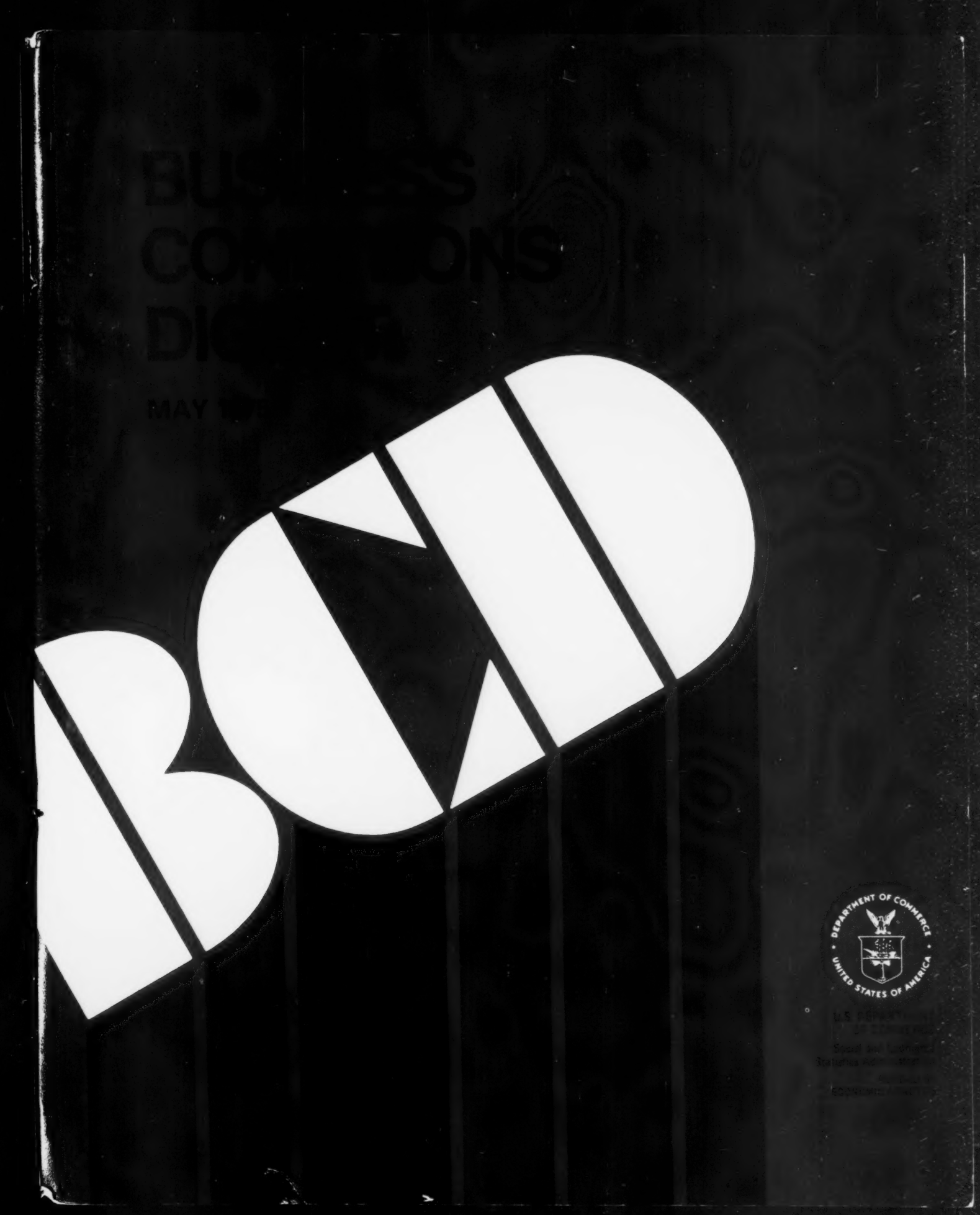
BUSINESS CONDITIONS DIGEST

MAY 1975



This report was prepared in the Statistical Indicators Division, Bureau of Economic Analysis. Technical staff and their responsibilities for the publication are—

Barry A. Beckman—Technical supervision and review,

Morton Somer—Selection of seasonal adjustment methods,

Betty F. Tunstall—Collection and compilation of basic data. (Telephone 301-763-7106)

The cooperation of various government and private agencies which provide data is gratefully acknowledged. Agencies furnishing data are indicated in the list of series and sources at the back of this report.

This publication is prepared under the general guidance of a technical committee established by the Office of Management and Budget. The committee consists of the following persons:

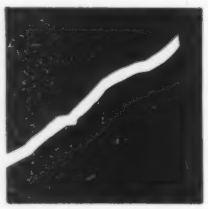
Edgar R. Fiedler, *Chairman*
Department of the Treasury
Joseph W. Duncan, Office of Management and Budget
Murray F. Foss, Council of Economic Advisers, Executive Office of the President
George Jaszi, Bureau of Economic Analysis, Department of Commerce
J. Cortland Peret, Federal Reserve Board
Julius Shiskin, Bureau of Labor Statistics, Department of Labor

U. S. DEPARTMENT OF COMMERCE
Rogers C. B. Morton, Secretary
James L. Pate, Assistant Secretary for Economic Affairs

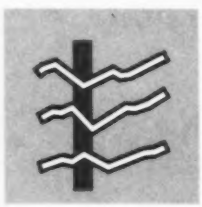
Social and Economic Statistics Administration
Edward D. Failor, Administrator

BUREAU OF ECONOMIC ANALYSIS
George Jaszi, Director
Morris R. Goldman, Deputy Director
Beatrice N. Vaccara, Associate Director for National Analysis and Projections
Feliks Tamm, Editor

NATIONAL INCOME AND PRODUCT *accounts summarize both receipts and final expenditures for the personal, business, foreign, and government sectors of the economy and provide useful measures of total economic activity. The total of the final expenditures, which equals the total of the receipts, is known as gross national product, the most comprehensive single measure of aggregate economic output. GNP is defined as the total market value of the final output of goods and services produced by the Nation's economy.*



CYCLICAL INDICATORS *are economic time series which have been singled out as leaders, coinciders, or laggers in relation to movements in aggregate economic activity. In this report, the series on the NBER's list of cyclical indicators are classified by economic process and by cyclical timing. These indicators were selected primarily on the basis of their cyclical behavior, but they have also proven useful in forecasting, measuring, and interpreting other short-term fluctuations in aggregate economic activity.*



ANTICIPATIONS AND INTENTIONS *data provide information on the plans of businessmen and consumers regarding their major economic activities in the near future. This information is considered to be a valuable aid to economic forecasting either directly or as an indication of the state of confidence concerning the economic outlook. A number of surveys by various organizations and government agencies have been developed in recent years to ascertain anticipations and intentions. The results of some of these surveys, expressed as time series, are presented in this report.*

This monthly report brings together many of the economic time series found most useful by business analysts and forecasters. Its predecessor, **Business Cycle Developments,** emphasized the cyclical indicators approach to the analysis of business conditions and was based largely on the list of leading, roughly coincident, and lagging indicators maintained by the National Bureau of Economic Research, Inc. Some other approaches commonly used by students of economic conditions include econometric models and anticipations and intentions data. The econometric model concept utilizes historical and mathematical relationships among consumption, private investment, government, and various components of the major aggregates to generate forecasts of gross national product and its composition. Anticipations and intentions data express the expectations of businessmen and the intentions of consumers. Most of the content of **Business Cycle Developments** has been retained in this new report and additional data reflecting the emphasis of other approaches have been added to make it more generally useful to those concerned with an evaluation of current business conditions and prospects.

The use of the National Bureau's list of indicators and business cycle turning dates in the cyclical indicators section of this report, as well as the use of other concepts, is not to be taken as implying endorsement by the Bureau of Economic Analysis or any other government agency of any particular approach to economic analysis. This report is intended only to provide statistical information so arranged as to facilitate the analysis of the course of the Nation's economy.

Almost all of the basic data presented in this report have been published by their source agencies. A series finding guide, as well as a complete list of series titles and data sources, is shown at the back of this report.

Subscription price, including supplements, is $55.25 a year ($13.85 additional for foreign mailing). Single issues are $4.35. Airmail delivery is available at an additional charge. For information about domestic or foreign airmail delivery, write to the Superintendent of Documents (address below), enclosing a copy of your address label. Make checks payable to the Superintendent of Documents. Send to U.S. Government Printing Office, Washington, D.C. 20402.

BCD

BUSINESS CONDITIONS DIGEST

MAY 1975
Data Through April
Series ES1 No. 75-5

New Features and Changes for This Issue iii

METHOD OF PRESENTATION

Seasonal Adjustments 1
MCD Moving Averages 1
Reference Turning Dates 1
Section A. National Income and Product 1
Section B. Cyclical Indicators 2
Section C. Anticipations and Intentions 3
Section D. Other Key Indicators 3
Section E. Analytical Measures 3
Section F. International Comparisons 3
How to Read Charts 4
How to Locate a Series 4
Summary of Recent Data and Current Changes 5

PART I. CHARTS

A	**NATIONAL INCOME AND PRODUCT**	
A1	Gross National Product	9
A2	National and Personal Income	10
A3	Personal Consumption Expenditures	11
A4	Gross Private Domestic Investment	12
A5	Foreign Trade	13
A6	Government Purchases of Goods and Services	14
A7	Final Sales and Inventories	15
A8	National Income Components	16
A9	Saving	17
A10	Real Gross National Product	18
A11	Shares of GNP and National Income	19

B	**CYCLICAL INDICATORS**	
	Economic Process and Cyclical Timing	
B1	Employment and Unemployment	20
B2	Production, Income, Consumption, and Trade	23
B3	Fixed Capital Investment	25
B4	Inventories and Inventory Investment	28
B5	Prices, Costs, and Profits	30
B6	Money and Credit	33
	Selected Indicators by Timing	
B7	Composite Indexes	37
B8	NBER Short List	39

C	**ANTICIPATIONS AND INTENTIONS**	
C1	Aggregate Series	44
C2	Diffusion Indexes	46

D	**OTHER KEY INDICATORS**	
D1	Foreign Trade	48
D2	Balance of Payments and Major Components	49
D3	Federal Government Activities	54
D4	Price Movements	56
D5	Wages and Productivity	58
D6	Civilian Labor Force and Major Components	60

E	**ANALYTICAL MEASURES**	
E1	Actual and Potential Gross National Product	61
E2	Analytical Ratios	62
E3	Diffusion Indexes	63
E5	Rates of Change	65

F	**INTERNATIONAL COMPARISONS**	
F1	Consumer Prices	66
F2	Industrial Production	67
F3	Stock Prices	68

The Secretary of Commerce has determined that the publication of this periodical is necessary in the transaction of the public business required by law of this Department. Use of funds for printing this periodical has been approved by the Director of the Office of Management and Budget through September 1, 1975.

PART II. TABLES

A	**NATIONAL INCOME AND PRODUCT**	
A1	Gross National Product	69
A2	National and Personal Income	69
A3	Personal Consumption Expenditures	70
A4	Gross Private Domestic Investment	70
A5	Foreign Trade	71
A6	Government Purchases of Goods and Services	71
A7	Final Sales and Inventories	71
A8	National Income Components	71
A9	Saving	72
A10	Real Gross National Product	72
A11	Shares of GNP and National Income	73
B	**CYCLICAL INDICATORS**	
	Economic Process and Cyclical Timing	
B1	Employment and Unemployment	74
B2	Production, Income, Consumption, and Trade	76
B3	Fixed Capital Investment	77
B4	Inventories and Inventory Investment	78
B5	Prices, Costs, and Profits	79
B6	Money and Credit	81
	Selected Indicators by Timing	
B7	Composite Indexes	83
C	**ANTICIPATIONS AND INTENTIONS**	
C1	Aggregate Series	84
C2	Diffusion Indexes	84
D	**OTHER KEY INDICATORS**	
D1	Foreign Trade	86
D2	Balance of Payments and Major Components	87
D3	Federal Government Activities	89
D4	Price Movements	90
D5	Wages and Productivity	92
D6	Civilian Labor Force and Major Components	94
E	**ANALYTICAL MEASURES**	
E1	Actual and Potential GNP	95
E2	Analytical Ratios	96
E3	Diffusion Indexes	97
E4	Selected Diffusion Index Components	99
F	**INTERNATIONAL COMPARISONS**	
F1	Consumer Prices	103
F2	Industrial Production	103
F3	Stock Prices	104

PART III. APPENDIXES

A. MCD and Related Measures of Variability *(See December 1974 issue)*
QCD and Related Measures of Variability *(See November 1974 issue)*
B. Current Adjustment Factors *(See April 1975 issue)*
C. Historical Data for Selected Series *(See "Alphabetical Index–Series Finding Guide")*
D. Descriptions and Sources of Series *(See "Alphabetical Index–Series Finding Guide")*
E. Business Cycle Expansions and Contractions in the United States: 1854 to 1970 *(See February 1975 issue)*
F. Specific Trough and Peak Dates for Selected Business Indicators *(See April 1975 issue)*
G. Experimental Data and Analyses 105
Alphabetical Index–Series Finding Guide 106
Titles and Sources of Series *(See April 1975 issue)*

Readers are invited to submit comments and suggestions concerning this publication. Address them to Feliks Tamm, Statistical Indicators Division, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20233

NEW FEATURES AND CHANGES FOR THIS ISSUE

A limited number of changes are made from time to time to incorporate recent findings of economic research, newly available time series, and revisions made by source agencies in concept, composition, comparability, coverage, seasonal adjustment methods, benchmark data, etc. Changes may result in revisions of data, additions or deletions of series, changes in placement of series in relation to other series, changes in composition of indexes, etc.

1. The Composite index of 12 leading indicators in both original (series 811) and reverse trend adjusted (series 810) form has been replaced by a new index. The new index is the first of several changes expected to result from a comprehensive review of cyclical indicators begun in September 1972. Periodic reviews of the indicators are necessary because of changing economic developments. This review by the Bureau of Economic Analysis (BEA) is the first since 1966. It was directed by Professor Victor Zarnowitz (Graduate School of Business, University of Chicago) under contract with BEA and in collaboration with the National Bureau of Economic Research (NBER). Previous reviews were conducted by the NBER.

The new index includes only four of the series in the old index (Average workweek, Index of net business formation, Index of common stock prices, and Index of new building permits). Two series in the new index (3 -- Layoff rate and 32 -- Vendor performance), while not new to BCD, were not included in the old index; and one series (10 -- Contracts and orders for plant and equipment), which was included in the old index in current dollars, has been deflated (1967 dollars) for inclusion in the new index. The other five series in the new index are new to BCD: Money balance (M1), 1967 dollars; Percent change in total liquid assets; Net change in inventories on hand and on order, 1967 dollars; New orders for consumer goods and materials, 1967 dollars; and Percent change in sensitive prices (WPI, crude materials excluding food and feeds).

Background information on the composition and construction of the new index is provided in an article (see page v) by Professor Zarnowitz and Dr. Charlotte Boschan of the NBER. It should be noted that the charts in this article employ the revised NBER chronology of cyclical reference dates for the post-World War II period. Appendixes to this article provide information on timing classification, construction of composite indexes, and descriptions and historical data for component series not included in the previous composite index.

(Continued on page iv.)

The June issue of BUSINESS CONDITIONS DIGEST is scheduled for release on June 30.

2. The old composite indexes of leading indicators (series 810 and 811) have been removed from the regular chart and table sections of BCD. However, they will be shown in appendix G each month for the rest of this year. The presentation in appendix G of the current-dollar and nonmonetary components of the old index has been discontinued.

3. The seasonally adjusted Consumer price indexes (series 782 and 783) and Wholesale price indexes (series 751 and 752) and the seasonally adjusted percent change in CPI, all items (series 781c) and in WPI industrial commodities (series 55c) have been revised for the period 1970 to date. These revisions reflect the source agency's new seasonal adjustment of the basic data for these series. The revised data are shown in the charts for the entire period affected and in the tables for 1973 to date. Figures for the period prior to 1973 will be shown in a subsequent issue.

Further information concerning these revisions may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Office of Prices and Living Conditions.

4. The series on productivity and costs (series 63, 745, 746, 770 and 858) have been revised for the period 1947 to date. These revisions reflect the source agency's adoption of Gross domestic product (rather than Gross national product) as the basis for computing data on output per man-hour and the inclusion of improved estimates of farm and nonfarm proprietor man-hours.

In addition, series 770, which is expressed in real (1967) units, is revised for the period 1970 to date to reflect the new seasonal adjustment of the CPI deflator. (See item 3, above.) The series on Real compensation of employees, private nonfarm economy (series 746) does not reflect revisions in the deflator. Revised data for this series, based on the revised CPI data, will be shown as soon as possible.

Further information concerning these revisions may be obtained from the U.S. Department of Labor, Bureau of Labor Statistics, Office of Productivity and Technology.

5. The series on Real average hourly earnings (series 741) and Real spendable average weekly earnings (series 859) have been revised from 1970 to date to reflect the new seasonal adjustment of their CPI deflators. (See item 3, above.) These revisions are shown graphically for the entire period affected and in the tables for 1973 to date. Figures for the period prior to 1973 will be shown in a subsequent issue.

6. Monthly data for the series on Delinquency rate, consumer installment loans (series 39) are now available from the source agency and will henceforth be shown in BCD. The monthly statistics are available beginning with January 1975 and will be published by the source agency on a quarterly basis -- i.e., at about the middle of each quarter, monthly data for each month of the previous quarter will become available.

7. The series on Change in money supply plus time deposits at bank and nonbank institutions (series 103) has been revised for the period 1959 to date. This revision reflects the source agency's incorporation of data for credit union shares into the basic statistics for this series. Further information concerning this revision may be obtained from the Board of Governors of the Federal Reserve System, Division of Research and Statistics, Banking Section.

Cyclical Indicators: An Evaluation and New Leading Indexes

by Victor Zarnowitz and Charlotte Boschan

In September 1972, the Bureau of Economic Analysis (BEA) initiated a new comprehensive study of cyclical indicators.[1] One broad objective of the project was to analyze a large collection of economic time series so as to assess their past and prospective usefulness as aids in the interpretation of current and prediction of future business developments.[2] The other was to use the results of that review to recommend such changes in form and substance of **Business Conditions Digest (BCD)** as are judged most likely to enhance the informational value of the report. The BEA research project is now scheduled for completion in the next few months. The present paper surveys briefly the background, purposes, and methods of the study and then concentrates on some of its results, notably the new composite index of leading indicators. This first, selective progress report will be followed shortly by a monograph that will produce a complete account of the analysis, techniques, and findings of the study.

BACKGROUND

Since the review of indicators by Moore and Shiskin in 1966, several important developments had occurred which made it advisable to undertake another appraisal of this system of economic data.

Inflation. In 1970, for the first time in recorded U.S. history, GNP in current dollars and other comprehensive nominal aggregates showed only retardations, while GNP in constant dollars and other real indicators (such as industrial production and employment) generally showed contractions of the type associated with business recessions. This suggested the need to pay more attention to the distinction between nominal and real indicators in dating and analyzing business cycles, and we dealt rather extensively with this issue in our work.

Growth cycles. In the post-World War II era, economic fluctuations in the United States, and particularly in Western Europe and Japan, have become generally much milder than they were in earlier decades. Frequently, they have taken the form of alternating high and low rates of economic growth, rather than expansions and contractions, in major economic variables.[3] Turning points in the leading indicators have sometimes predicted reversals in cyclical activity (recessions and recoveries) and other times merely the transition from the vigorous to the sluggish phase of the growth cycle or vice versa. It would be most useful to develop a system of indicators which could distinguish, on a current basis, the signals of business cycle turns from those of growth cycle turns; but, as yet, we have not developed such a system, and it is indeed questionable whether such a distinction will be possible in practice. The treatment of growth cycles will be taken up in a subsequent report; in this paper we deal with business cycles. Accordingly, our interest here is in leading indicators as predictors of business cycle peaks and troughs rather than of growth cycle turning points.

Exogenous disturbances and Government activities and policies. Recent times have witnessed major economic disturbances associated with external and political events. The occurrence or timing of such events is, in general, not predictable by means of the professional skills and tools of economists and statisticians, and their consequences are often difficult to foresee. In addition, both the weight of the Government and the extent of its intervention in the economy are much larger now than they used to be. These external and, in part, random factors reduce the effectiveness of cyclical indicators and of all forecasting approaches that rely mainly on the recurrent elements in the interplay of forces within the economy.

Improvements in the use of cyclical indicators (as in other methods of economic forecasting) depend importantly on the advance of knowledge about the role of governmental stabilization policies and other activities; hence, the need for a review and inclusion of governmental policy variables in **BCD**. We believe it advisable, however, that such series be excluded from the composite indexes and that the series representing the major forces operating in the private sector of the economy be kept separate from the series representing governmental policy actions and other forces external to the private sector. Separation of the two sets of data (which, of course, is possible only to a limited extent) is desirable so that interaction between them, and particularly between the leading series and the economic policy indicators, can be studied.

BUSINESS CYCLES AND THE RELATIONS BETWEEN INDICATORS

Business cycles are recurrent sequences of cumulative expansions and contractions which are diffused over a multitude of economic processes and are directly observable in fluctuations of the major input and output series which reflect aggregate economic activity.[4] While recurrent, the business cycles of experience are definitely nonperiodic; that is, their duration varies greatly, but they are sufficiently long to permit cumulative movements to develop in both downward and upward directions, which normally requires several years. They also vary considerably in intensity and scope but are clearly distinct from the much less synchronized and smaller movements of shorter duration. Although widely diffused throughout the economy, they typically affect some sectors and processes (e.g., manufacturing, inventory investment) much more than others (e.g., services, money wage determination). Business fluctuations of the type briefly described here have long been observed in modern well-developed economies with large private enterprise sectors.

As implied by the pervasiveness of business cycles, numerous time series display cyclical movements; i.e., "cyclical indicators" abound. It is possible to compare the different series with respect to how well they perform as indicators and to rank, select, and classify them accordingly. This is done according to a number of specific criteria which are explained in greater detail later on. The selected indicators are those whose records stand out for the consistency with which their movements have paralleled business cycles; the regularity of their timing at turning points in aggregate economic activity; the prominence of their cyclical fluctuations relative to shorter erratic changes and longer trends; and the importance of the represented activities within the economic system and, particularly, for the processes of general business expansions and contractions. This latter "economic significance" criterion provides a direct link between the indicator analysis and economic theories bearing upon the nature, causes, and effects of business cycles.[5]

An analysis of the relationships among indicators shows that important and persistent timing sequences and amplitude differences exist among the various series. The sequential relationships that link the individual indicators have simple and sensible explanations, as illustrated by the following types:

(a) ***The leads of series that represent early stages of the production and investment processes relative to those that represent late stages.*** Thus, for example, contracts and orders for plant and equipment show large swings that lead, while business fixed investment expenditures have smaller cyclical movements that coincide with or lag the fluctuations in aggregate output. Leads of new orders or contracts are necessarily involved where goods are made to order rather than sold from stock.

(b) ***Timing relations that reflect sequences of business decisions under conditions of uncertainty.*** For example, increased demand for output, calling for additional labor input, is likely to be met first by lengthening the workweek and only later, if still needed, by hiring new workers, because the former adjustment is less binding than the latter. Similarly, reductions in hours would precede layoffs in times of falling demand. In the vicinity of cyclical turning points, the uncertainty about the direction, size, and duration of current and impending movements in business activity is particularly large, so some time will elapse before the trend becomes clearer and the interim decisions on hours are followed by those that affect the number of persons on payrolls. Hence, cyclical changes in average hours worked precede those in employment, particularly in manufacturing.

---

[1] This project was performed under a research contract between BEA and Professor Victor Zarnowitz of the Graduate School of Business, University of Chicago. Dr. Zarnowitz is responsible for the overall direction of the study. Major parts of the project were carried out by members of the National Bureau of Economic Research (NBER) under the direction of Charlotte Boschan. Substantial contributions to this study were made by the staff of the Statistical Indicators Division of BEA. This staff is under the immediate direction of Feliks Tamm, Chief of the Division, and is under the general supervision of Beatrice N. Vaccara, Associate Director for National Analysis and Projections. In addition, the study benefitted from the advice, suggestions, and guidance of the **BCD** Technical Committee, Edgar R. Fiedler, U.S. Department of the Treasury, Chairman. The authors also wish to thank Geoffrey H. Moore of NBER and Julius Shiskin of the Bureau of Labor Statistics for helpful comments.

[2] The present review follows on a series of such reviews by NBER. The first selection of indicators, limited to revivals, was made in 1937, and the list was then extended to recessions and successively revised in 1950, 1960, and 1966. See W. C. Mitchell and A. F. Burns, **Statistical Indicators of Cyclical Revivals**, New York: NBER Bulletin 69, 1938; G. H. Moore, **Statistical Indicators of Cyclical Revivals and Recessions**; New York: NBER, 1950, G. H. Moore, ed., **Business Cycle Indicators**, 2 vols., New York: NBER, 1961; and G. H. Moore and J. Shiskin, **Indicators of Business Expansions and Contractions**, New York: NBER, 1967.

[3] See Ilse Mintz, "Dating U.S. Growth Cycles," **Explorations in Economic Research**, Occasional Papers of NBER, Vol. I, No. 1, Summer 1974.

[4] Historically, the series used to estimate the reference dates of business cycle peaks and troughs included not only comprehensive input and output measures (such as total employment, GNP in constant dollars, industrial production) but also the related nominal indicators (e.g., national income, manufacturing and trade sales, and, for early periods not covered by national income accounts, bank debits and payrolls).

[5] The main factors in these theories can be roughly grouped as follows: (1) The interaction between investment and final demand, or between the investment and saving functions; (2) changes in the supply of money, bank credit, interest rates, and the burden of private debt; (3) changes in price-cost relations, profit margins and totals, and business expectations. This, of course, is but a starkly condensed list, which groups together several types of explanations, e.g., (1) includes accelerator-multiplier models, hypotheses that emphasize lags and nonlinearities in investment and saving functions, and views stressing the role of innovations and investment opportunities in particular industries; (2) contains both the older credit and the current monetarist theories; and (3) covers the concept of horizontal maladjustments resulting in price-cost imbalances as well as that of businessmen's errors of overoptimism and pessimism. For an overview of business cycle theory and research, see V. Zarnowitz, "The Business Cycle Today: An Introduction," in Zarnowitz, ed., **The Business Cycle Today**, New York: NBER, 1972, pp. 1-38.

(c) ***Timing sequences that reflect stock-flow relationships.*** A stock series often undergoes retardation before reversal; hence, the corresponding flow series (or rate of change in the stock) tends to turn ahead of the stock. Thus, investment in inventories leads total inventories, net accession rate leads employment, and net change in bank loans to business leads the total of such loans outstanding. Other timing regularities are revealed when the inflows and outflows are observed separately. For example, the change in unfilled orders (i.e., the excess of new orders over shipments) leads new orders; hence, it also leads—by long intervals—shipments and total unfilled orders. This is so because new orders have both larger and earlier fluctuations than shipments.

However, the existence of these regular timing sequences among various economic time series is not enough to demonstrate that some indicators are likely to lead, others to have approximately coincident timing, and still others to lag at ***business cycle turns.*** The additional step that is needed is implied by our definition of business cycles as fluctuations in aggregate economic activity; thus the series that tend to coincide include the aggregates of input and output. The cyclical turns in these variables, and in their major sensitive components, usually occur in relatively close clusters in time about the turning points marking the transition from an expansion to a contraction or vice versa. Since series such as new orders, building contracts, and the average workweek tend to lead industrial production, construction work, and employment, respectively, they are also apt to lead at the reference dates of the business cycle. By the same token, inventories should lag the reference turn, because a decline (rise) in sales and output (when recognized as more than transient) creates pressures to reduce (increase) the stocks of materials and finished products. Short-term bank loans to business firms, which are used to a large extent for inventory financing, would therefore also tend to lag, and so would the interest rates charged on them.

The leading indicators, while helping to predict the more sluggish variables, are themselves considerably more difficult to predict. One reason for this is that they are, in general, highly sensitive to disturbances of all kinds and so are particularly volatile. Many of them, too, are tied to expectations and decisions that are in part "autonomous." However, major changes in some leading indicators can also be attributed in part to the prior behavior of the laggers. Thus, the downturn in inventories precedes, and may contribute to, the later upturn in new orders and then in production, etc., as the need for stocks to be replenished stimulates orders and helps to bring about the next recovery. The decline in interest rates during a recession would similarly assist in producing early upturns in housing starts, orders for capital goods, common stock prices, and profits.

In summary, the choice of the principal leading, coincident, and lagging indicators is guided by and is consistent with general economic considerations and logic. This seems worth stressing since it is sometimes asserted, without regard for evidence to the contrary, that the indicator approach has no theoretical justification. It is true, however, that the process of selecting and evaluating the individual indicators is based largely on empirical screening and scoring procedures applied according to certain specific criteria to large collections of monthly and quarterly time series. In the present state of knowledge, it is necessary to make wide, though careful, use of such methods in order to identify and to retain indicators which on the record have performed well even if their behavior has no completely satisfactory theoretical explanation; of course, the series whose economic significance in relation to business cycles is better understood are, ***ceteris paribus,*** much preferred.

MEASURES OF CYCLICAL BEHAVIOR AND SCORING OF INDICATOR PERFORMANCE

Six criteria were applied in assessing and selecting the indicators: (1) Economic significance—how well understood and how important is the role in business cycles of the variable represented by the data? (2) statistical adequacy—how well does the given series measure the economic variable or process in question? (3) timing at revivals and recessions—how consistently has the series led (or coincided, or lagged) at the successive business cycle turns? (4) conformity to historical business cycles—how regularly have the movements in the specific indicator reflected the expansions and contractions in the economy at large? (5) smoothness—how promptly can a cyclical turn in the series be distinguished from directional change associated with shorter (mainly irregular) movements? and (6) currency or timeliness—how promptly available are the statistics and how frequently are they reported?

A formal, detailed weighting scheme to score each series according to its relevant characteristics was first developed and applied in the 1966 indicator study by Moore and Shiskin. The present review uses an explicit scoring plan which is generally similar to theirs and deviates only in a number of details. The system disciplines and systematizes the judgment of both reviewer and user of the indicators. It is an effort to insure that all the important aspects of the evaluation problem are considered in a consistent and, to a significant extent, replicable way. Clearly, any scoring plan, no matter how carefully conceived, will include some subjective or arbitrary elements about which judgments could differ considerably, but these are largely matters of detail which seem unlikely to impair seriously the value of the system as a whole.

The maximum scores listed in table 1 show the weights assigned to each of the six principal criteria and their components (cols. 1-2). These weights reflect a broad judgment about the relative importance of each of the respective criteria for the assessment of the performance of the indicators. The main considerations on which the judgment is based are as follows:

(a) Scoring the economic significance characteristic is difficult and inevitably subjective, allowing by and large only for ordinal assessment. While this part of the evaluation is undoubtedly important, is seemed advisable to handle as much of it as possible by preselection. Thus, data representing variables judged to be of low economic significance have not been included in the review. This makes it possible to assign to this qualitative characteristic a weight of no more than 16.7 percent, or one-sixth of the total.

(b) Statistical adequacy is judged equally important. Here a number of subcomponent scores are determined and summed so that the evaluation is largely quantitative rather than qualitative.

(c) The consistency of cyclical timing is crucially important for the principal use of the indicators: timely recognition (ideally, for the leading series, reasonably successful prediction) of business cycle turning points. Hence, timing is accorded the highest weight (26.7 percent).

(d) Conformity and smoothness receive the second and third largest weights, respectively, since it is highly desirable that the movements of an indicator parallel business cycles and not be obscured by relatively large and frequent irregular variations.

(e) Currency is given the smallest weight. Prompt availability of the data is certainly important for current analytical and forecasting uses.[6] But a series with a consistently long lead and adequate conformity and smoothness can be quite useful even if its currency is relatively low, whereas a series whose timing and conformity are poor is not likely to be of much help (regardless of its smoothness) even if it comes out promptly. Moreover, in order to distinguish the cyclical movements in a volatile series from short-term irregular changes, considerable smoothing may be needed, which implies a loss in currency.

Our scores relate to the cyclical behavior of economic time series during the period 1947-70, while the Moore-Shiskin 1966 review related to the period before 1966 (as far back for each series as data were available). Because our scores are "rebased" in accordance with the post-World War II distribution of the cyclical timing comparisons, they differ appreciably in certain parts from those of the Moore-Shiskin review; yet the overall weighting systems adopted in the two studies are rather similar. (Compare cols. 1 and 3 in table 1.)

To explain further the rationale and applications of our procedure, the scoring of indicators under each of the six major criteria is now described in some detail. (The reader who is not interested in the more specific details may skip the remaining pages of this section.)

Economic significance. Two factors are considered here: first, the importance of the economic process or variable which the particular series stands for and, second, the breadth of coverage of the series in terms of the representation of the activity concerned. The series under review were classified by nine major "types of economic process" and each of these classes was subdivided into several "groups of variables."[7] It is clearly these major categories that can be meaningfully compared in terms of "economic significance" rather than the individual series. Hence, as a first step, a broad hierarchy of three levels of economic variables was postulated, namely, in descending order:

(a) Comprehensive output and input aggregates in real and nominal terms (since they define best the general economic activity and also act as key determinants in economic decisionmaking).

(b) The major components of the above aggregates and other variables to which causal roles in business cycles are attributed (e.g., investment, money flows, profits).

(c) Variables whose role is primarily symptomatic rather than causal (e.g., the marginal employment adjustments, change in mortgage debt).

Depending on whether the given series has a broad or narrow coverage, it is accorded a score of 100 or 90 percent for economic significance if it belongs at the top level of this hierarchy; 90 or 80 percent if it is placed in the middle group; and 80 or 70 if in the low group. Thus, GNP was scored 100 percent and industrial production 90 percent; business expenditures for plant and equipment 90 percent and production of business equipment 80 percent; average weekly unemployment insurance claims 80 percent and the layoff rate in manufacturing 70 percent. No series that scored less than 70 percent for economic significance was included in the list of the principal indicators.

Statistical adequacy.[8] Eight aspects of this characteristic are separately assessed as follows (the maximum contributions to the total score for statistical adequacy are given in parentheses): (1) Quality of the reporting system (15 percent)—whether set up directly for statistical purposes, a byproduct of an administrative program, or nonexistent (as for series that are based on indirect sources, e.g., estimated from related variables); (2) coverage of process (15 percent)—full enumeration, probability sample, or other sample classified by coverage; (3) coverage of time period (10 percent)—full month or quarter, 1 day per week or 1 week per month, or less (e.g., 1 day each month); (4) availability

---

[6] For special rules relating to the currency requirements of series included in the leading composite index, see p. ix.

[7] The major types of economic process are the following: I. Employment and Unemployment; II. Production and Income; III. Consumption, Saving, and Distribution; IV. Fixed Capital Investment; V. Inventory and Inventory Investment; VI. Prices, costs, and Profits; VII. Money and Credit; VIII. Foreign Trade and Payments; IX. Government Activities. There is strong family resemblance between this classification and that presently employed in BCD, but some modifications had to be made to accommodate the many new series considered. Groups II and III above correspond roughly to Group II, "Production, Income, Consumption, and Trade," in the present BCD division. See table 2 for the application of the new classification to the series in the leading composite index.

[8] These scores, first assigned by Josephine Su, NBER Data Bank Manager and Research Analyst, were reviewed by several statistical agencies of the Federal Government and reassessed on the basis of their comments. We are very indebted for this expert assistance, although the responsibility for any errors must remain ours.

TABLE 1. SCORING SYSTEMS FOR BUSINESS CYCLE INDICATORS

Line	Criteria	Maximum scores (percent)		
		BEA 1975 review [1]		Moore-Shiskin 1966 review [2]
		Principal characteristics	Component characteristics	
		(1)	(2)	(3)
1	1. Economic significance	16.7		20.0
2	2. Statistical adequacy	16.7		20.0
3	a. Reporting system		2.5	
4	b. Statistical coverage of process		2.5	
5	c. Coverage of time unit		1.7	
6	d. Measure of error		.8	
7	e. Frequency of revisions		3.3	
8	f. Length of series		2.5	
9	g. Comparability over time		2.5	
10	h. Other considerations		.8	
11	3. Timing	26.7		20.0
12	At business cycle peaks: a. Probability		10.7	
13	At business cycle peaks: b. Dispersion		2.7	
14	At business cycle troughs: a. Probability		10.7	
15	At business cycle troughs: b. Dispersion		2.7	
16	4. Conformity	16.7		20.0
17	a. Probability		8.3	
18	b. Extra turns		5.0	
19	c. Amplitude		3.3	
20	5. Smoothness	13.3		10.0
21	6. Currency	10.0		10.0
22	Total	100.0		100.0

[1] Entries in column 1 do not add up exactly to 100.0 because of rounding; entries in column 2 do not add up exactly to the corresponding entries in column 1 for the same reason.

[2] See Indicators of Business Expansions and Contractions, as cited, Part II and appendix A, for further detail.

of estimates of sampling and reporting errors (5 percent); (5) frequency of revisions (20 percent)—none, once a reporting period, or more often; (6) length of series (15 percent if data begin in 1948 or earlier); (7) comparability over time (15 percent if no breaks since 1947); and (8) other considerations (miscellaneous shortcomings handled by judgmental evaluation).

The above statistical adequacy scores consider only the frequency of revisions, not their size. However, because business forecasters must use preliminary estimates in lieu of the as yet unknown final values, series that are subject to large revisions which frequently involve directional changes are particularly troublesome. For this reason such series, regardless of their statistical adequacy score, are not included in the composite index of leading indicators.[9]

Timing. Measurement of the cyclical timing characteristics of the indicators has four phases: (1) Identification and dating of the broad movements which constitute the so-called specific cycles in these time series; (2) deciding on the reference dates to be used, i.e., on the chronology of U.S. business cycle peaks and troughs; (3) matching the specific-cycle turning points with the corresponding reference dates; and (4) scoring the cyclical timing performance of an indicator, based mainly on the probability that the observed number of timing comparisons of a given type will be equaled or exceeded by chance.

(1) In the first phase of the timing analysis, the National Bureau of Economic Research (NBER) computer program for the selection of cyclical turning points has been extensively used.[10] The specific cycles are defined as being always significantly longer and usually, but not always, larger than the seasonal and irregular variations. All sufficiently long fluctuations are therefore recognized as cyclical, and others that are too short and shallow are screened out. The full specific cycles, whether measured from peak to peak or from trough to trough, must have a duration of at least 15 months, and any expansion or contraction phase must have a duration of at least 5 months.

(2) The timing measures are based on the reference chronology established by NBER. As new and revised data accumulate over time, there is increasing need for a review of business cycle reference dates. The latest NBER review resulted in a few small changes. Two peaks were shifted forward and one backward, in each case by 1 month: from July to August 1957, from May to April 1960, and from November to December 1969. One trough date was shifted backward by 3 months, from August to May 1954. The dates of the other two peaks and four troughs of U.S. business cycles in the 1948-70 period remain unchanged. The revised chronology is used for the timing analysis in this article.[11]

(3) It is not always easy to match the specific *(S)* turns in a series with the reference *(R)* turns, particularly where the movements do not conform very well to the cyclical fluctuations in the economy at large. As a rule, *S* and *R* are matched only if there is (a) no other reference-cycle turn and (b) no other specific-cycle turn between them. Where both (a) and (b) are met, but there are two like *S* turns on opposite sides of *R*, then that *S* is matched which deviates no more than 3 months from *R*.[12] In a very small fraction of the cases (1 percent or less) these rules have been relaxed on judgmental grounds.

(4) To determine the probabilities for the various timing categories, the individual timing comparisons are classified into three nonoverlapping categories: leads (denoted by −), lags (by +), and exact coincidences (by 0). In addition, following the long practice in business cycle analysis, we distinguish a class of "rough coincidences," which includes short leads and short lags as well as

[9] For the adopted method of estimating the magnitude and impact of past revisions, see Julius Shiskin, "Measuring Current Economic Fluctuations," **Annals of Economic and Social Measurement**, January 1973, pp. 1-15.

[10] Over 96 percent of nearly 3,000 computer-selected turns were accepted by judgment based on NBER rules and experience, less than 3 percent were rejected, and less than 1 percent were shifted. The program failed to identify about 4 percent of all finally selected turning points.

The programmed selection of cyclical turning points is fully described and critically evaluated in Gerhard Bry and Charlotte Boschan, **Cyclical Analysis of Time Series: Selected Procedures and Computer Programs**, New York: NBER, 1971, chapter 2.

[11] In this issue of **BCD**, the new reference cycle dates are shown only for the charts of the new leading composite index and its components. The remaining series in **BCD** are charted according to the old reference chronology. The new dates will be adopted for all series in the near future.

[12] Arthur F. Burns and Wesley C. Mitchell, **Measuring Business Cycles**, New York: NBER, 1947, pp. 118-120.

"exact" coincidences.[13] The overall distributions of nearly 1,500 timing comparisons for a representative sample of 188 indicator series show a heavy preponderance of leads over lags at the five business downturns of the period 1948-70. At the five upturns, on the other hand, the distribution was more nearly symmetrical. The timing comparisons for the 188 series examined yield the following tabulation of relative frequencies:[14]

	Leads (L)	Rough coincidences (C)	Lags (Lg)
Peaks.....	0.7	0.3	0.2
Troughs.....	.4	.4	.4
All turns.....	.55	.35	.30

Using this distribution and the additional assumption that the results in successive cycles are independent, the probabilities corresponding to the observed timing records of the indicators are determined by application of cumulative binomial distribution.[15] Thus, the high relative frequency of leads at recent business downturns, when translated into the high probability that such leads are due to chance ($p = 0.7$), means that a series must have a highly consistent record of early timing in order to qualify as a leader at peaks. The corresponding probabilities for the other types of timing are much lower.[16]

The timing scores also take into account the dispersion of the leads and lags about their mean. The standard deviations of leads and lags tend to be much larger at peaks than at troughs, and our scores reflect this difference. The scoring for dispersion gets 20 percent of the weight in the overall score for timing.

Conformity. A series conforms positively to business cycles if it rises during expansions in aggregate economic activity and declines during contractions; it conforms invertedly if it moves countercyclically, i.e., down in expansions and up in contractions. How well a series has conformed can be measured by relating the number of business cycle phases that are matched by the specific-cycle movements to the total number of phases covered, taking into account the direction of each movement and also the systematic leads or lags of the given series.[17]

Two other important aspects of cyclical conformity are included in the overall conformity score. One allows for the number of "extra" specific cycles—movements in the indicators which do not match the general business expansions and contractions and can result in misleading "false signals." The other takes account of the amplitude of cyclical fluctuations in the series, since—other things being equal—larger movements will be more distinct, which is a positive feature in an indicator. To derive the amplitude measure, we compute the percentage change between the peak and trough values of the time series at successive reference dates (shifted by the median timing) and divide the results by the durations of the corresponding phases.[18] These per-month amplitudes are then averaged for all reference phases, with phase durations used as weights.

To conclude, conformity scores are computed on the 0-to-100 scale by adding up the following three components: Probability score, maximum 50 points; extra turns score, maximum 30 points; and amplitude score, maximum 20 points.

Smoothness. An indicator with a good performance record on cyclical conformity and timing may, nevertheless, be of little value for current business analysis and forecasting if its cyclical movements are obscured by large erratic variations. Indeed, insufficient smoothness is the main defect in many indicators. Higher degrees of smoothness can be achieved by certain simple, closely interrelated devices—longer time units, moving averages, comparisons over longer time intervals— but always at a loss in currency. Sometimes it is advantageous to use smoothed data for erratic series that have long leads and come out relatively promptly. As shown later, we have sometimes done so. In these few cases, we have adjusted the scores to reflect the loss of currency incurred in the smoothing process.

Our measures of smoothness (like those used by Moore and Shiskin) are based on the relationship between the irregular and the cyclical component of a time series. For monthly data, the MCD (months for cyclical dominance) estimate is used. This identifies the shortest span in months for which the average percentage change (without regard to sign) in the trend-cycle component of the series is greater than that of the irregular component.[19]

Currency. Two elements are considered here: periodicity (how frequently the figures are compiled) and lag of release (how promptly after the period to which they refer the figures become available). The availability of daily or weekly figures is an advantage because they help to make early estimates for the current month and can be smoothed with a minimum loss of currency. The next best thing is a monthly series that comes out soon after each month covered. Our currency scores reflect the availability of the data to the BCD staff at the time of their publication deadline (about the 25th of each month).

COMBINING THE INDICATORS: RATIONALE, CRITERIA, AND METHOD

The scoring procedures described above were applied to a large and diversified collection of time series. Over 150 individual series already included in **BCD** and a similar number of new series were considered. Monthly data accounted for about two-thirds of that total, quarterly for the rest. Not all of these series qualified for full analysis as cyclical indicators, though the majority did. The qualifying series represent a large body of material which is of direct interest to business analysts and provides the data base for forthcoming changes in the full list of cyclical indicators in **BCD**. They will be presented in the comprehensive report on the results of this project; but here we can deal selectively with only a fragment of that material, namely, the principal indicators that lead at both peaks and troughs of business cycles. Thus, the focus of our attention in this article is on those series that are chosen to be included in the new composite index of leading indicators and on the comparison of the new with the old index.

Why should indicators be combined into indexes? If the scoring system works as intended, it will help us identify a group of series that are particularly useful in providing advance information about an impending business downturn or upturn. These series are chosen from the many reviewed on the strength of their performance on the average over the sample period, giving the preponderant weight to the observations near the turning points covered. When such indicators are used for analyzing and forecasting business conditions, it is, of course, assumed that they will retain their anticipatory qualities beyond the sample period, and each new recession or recovery will test afresh that working hypothesis. Failures of individual indicators do not refute the method; rather, they merely impair and, if repeated, ultimately invalidate the particular series concerned. On the other hand, even a failure on a single occasion, if it extended to the whole set of the principal leading series, would have strong negative implications for the indicator approach.

The reasons why a group of indicators should be more reliable over time than any of its individual members or subsets have to do with the nature and causes of business cycles. It has long been observed that each cycle has its unique characteristics as well as aspects which it shares with other cycles. There is no single proven and accepted cause of cyclical fluctuations nor a single invariable chain of symptoms. In other words, no set of simple, stable functions has yet been identified that would adequately explain or predict all the major fluctuations of the U.S. and other modern economies.[20] Instead, we have a variety of plausible and not mutually exclusive hypotheses and a number of frequently observed regularities which, though they might be expected to persist, are certainly not immutable. Thus, how the individual indicators would perform in a particular episode is likely to depend on which presumptive causes of a cyclical reversal are then in operation and how (through which process) they work. Some leading indicators, then, would prove most useful in one set of conditions, others in a different set. To increase the chances of getting true signals and reduce those of getting false ones, it is advisable to rely on all such potentially useful leading indicators as a group.[21]

---

[13] Taking account of the systematic timing differences by type of turn which are strongly in evidence, the concept of rough coincidences was modified to include the intervals -3 to +1 months at peaks and -1 to +3 months at troughs. The percentages of rough coincidences so defined are 28 and 42 at business cycle peaks and troughs, respectively. Under the old definition (-3 to +3 months at either turn), the corresponding proportions would be 34 and 56 percent. The exact coincidences account for about 8 percent of the observations at peaks and 21 percent at troughs.

[14] Because the concept of rough (rather than exact) coincidence was used, the entries in each line add up to 1.2, not 1.0, since some timing comparisons may be in two groups (L and C, or Lg and C); leads and lags are, of course, mutually exclusive. An exact coincidence is counted as a half-lead and a half-lag in the computation of the probabilities for leads and lags.

[15] This general approach, first adopted by Moore in **Statistical Indicators of Cyclical Revivals and Recessions**, New York: NBER, 1950, is workable for the purpose on hand, although the independence assumption can be questioned. Our procedure differs from that followed by Moore (1950) and Moore and Shiskin (1966) in that we use different probabilities and a modified concept of C, both reflecting the post-1947 timing distributions.

[16] In fact, a series may have more leads than rough coincidences at peaks and still score better if it is treated as a coincider rather than as a leader (in which case it is so treated). For example, the index of industrial production has four leads at business cycle downturns in 1948-69 (-4, +1, -6, -3, -3). The probability that four leads out of five possible comparisons occurred by chance is 0.528 (based on $p = 0.7$), while the probability for three rough coincidences (given $p = 0.3$) is only 0.163.

[17] This is done by shifting the reference peak dates by the median lead or lag of the series at peaks, and analogously for troughs. The average values of the series in 3-month periods centered on the so-ascertained dates are then computed and compared to see whether the series rose, declined, or showed no change in each of the cyclical phases covered. See Bry and Boschan, *op. cit.*, p. 105 ff.

[18] Reference rather than specific-cycle amplitudes are used so as to have a measure based on only those movements in the given series that can be associated with business cycles. (In the 1966 study, amplitude scores were based on specific-cycle figures; see Moore and Shiskin, *op. cit.*, p. 91.)

[19] For most series, a 13-term Henderson moving average is used to represent the trend-cycle component. This is one of three smooth and flexible averages which may be chosen on the basis of the relative amplitude of the irregular and cyclical movements. For relatively smooth series, a 9-month Henderson curve is used; for erratic series, a 23-month Henderson curve is used. The irregular component is obtained by dividing the trend-cycle component into the seasonally adjusted series. The ratio of the average percentage change in the irregular component to that in the trend-cycle component, $\overline{I/C}$, generally declines as the span (in months) over which the change is measured increases. MCD is the shortest span for which $\overline{I/C} < 1.00$. The MCD, $\overline{I/C}$, and related measures of variability are shown for many series in appendix A, part III of **BCD**. For more complete explanations, see J. Shiskin, "Electronic Computers and Business Indicators" and "Statistics for Short-Term Economic Forecasting," chapters 17 and 18 in **Business Cycle Indicators**, Volume I.

[20] It might be argued that if such an ideal model were available we would presumably have all that is needed for successful macroeconomic analysis—and forecasting and policymaking as well—if the model could be implemented with the available data and used optimally for policy simulations and prescriptions.

[21] For a similar interpretation of the composite index of leading indicators, see Saul H. Hymans, "On the Use of Leading Indicators to Predict Cyclical Turning Points," **Brookings Papers on Economic Activity**, 1973, Vol. 2, pp. 347-348.

Another important reason for combining the leading series into composite indexes is that the measurement errors in individual indicators (especially in the most recent observations based on preliminary data) are often large. To the extent that the data errors in the different indicators are independent, the risk of being misled can be reduced by evaluating the signals, not from any one series viewed in isolation, but from a number of series.[22]

The leading indicators tend to be sensitive not only to sustained cyclical fluctuations in the economy but also to frequent disturbances of all kinds. Hence, the month-to-month changes in these series (after elimination of seasonal elements) tend to reflect the short erratic fluctuations much more than the longer cyclical movements. By combining the leading series into an index, some of that "noise" is eliminated; that is, a properly constructed composite index can be much smoother than any of its individual components.

What requirements must the index meet? Each of its components must obviously rate well on two counts: (1) Timing of the proper type[23] and (2) relatively high overall scores. However, the selection cannot be guided by the scores alone, since more is required of a good index than of a good single indicator. An important requirement of the composite index is diversified economic coverage. The component series should be drawn from all economic process groups that fit well into the given timing pattern. However, broad coverage in these terms cannot be achieved except at some expense in accepting lower scores.[24]

Prompt availability of reasonably accurate data is another requirement of an index that is to be useful in current business analysis and forecasting. We have therefore considered for the leading index only those series that are available monthly with sufficiently short publication lags and are not subject to large revisions.

How are the indexes constructed?[25] There are five basic steps: (1) For each component series, month-to-month percent changes are computed. (For series which are expressed as changes, month-to-month differences are computed.) (2) Each series of changes obtained in step 1 is standardized (i.e., divided by the long-run average of these changes without regard to sign). Standardization puts all the components on an equal basis (i.e., their average month-to-month change is 1) and prevents the more volatile series from dominating the index. (3) For each month, a weighted average of the standardized changes derived in step 2 is computed, with the components weighted according to their overall scores as cyclical indicators. (4) The average changes from step 3 are also standardized (i.e., divided by their average without regard to sign). (5) The standardized average changes from step 4 are cumulated into a monthly index which is rebased so that 1967 = 100.[26] Because of the adjustment in step 4, the average absolute month-to-month change in the composite index is 1, which provides a useful standard with which to compare changes in any particular period.

COMPOSITION OF THE NEW INDEX OF LEADING INDICATORS

The new index consists of 12 series drawn from six economic process groups. Group II, Production and Income, is not represented because most series in this group have coincident timing. Four series are retained from the old index (table 2, items 1-4); five are substitutes for related series in the old index (items 5-9); and three are essentially new series representing activities not covered in the old index (items 10-12). The selected series, which are shown in chart 1, are as follows:

Employment and Unemployment. The new index, like the currently published one, includes two series on marginal employment adjustments. The average workweek of production workers is retained from the old index, but the layoff rate is somewhat preferable to, and replaces, initial unemployment claims.[27]

Consumption and Distribution. Two series are included from this economic process group. The orders series in the new leading index differs from that of the old index in that it includes nondurable goods industries with advance orders and excludes orders for capital goods and defense products. This exclusion removes the overlap with the series on contracts and orders for plant and equipment which existed in the old index. The orders component of the new index is expressed in constant (1967) dollars; of the old index, in current dollars.[28]

The other series in this group is "vendor performance," which measures (inversely) the speed of deliveries as assessed by industrial purchasing agents. Delivery slowdowns spread in each expansion but begin to give way to speedups as the rate of economic growth and capacity utilization start falling, which typically occurs well before the general downturn. (The developments during contractions are reversed but analogous, with the vendor performance index reaching its trough well before the business upturn.) Despite limitations of coverage, this series is definitely useful as a constituent of the leading index because of favorable timing and other characteristics.[29]

Fixed Capital Investment. Two series—net business formation and new building permits for housing—are retained unchanged from the old index. The third series, contracts and orders for plant and equipment, is now measured in 1967 dollars.

Inventory Investment. Variables in this category are particularly difficult to measure. Moreover, rapid inflation can cause large shifts in the method of inventory reporting and large errors in inventory measurement. Perhaps largely because of this, the contribution to the old leading index of the change in book value of manufacturing and trade inventories (BCD series 31) was in recent years highly erratic, hence, of dubious value. Nevertheless, changes in inventory investment have long been recognized as an important contributory factor in business cycles. It was therefore judged important to include a measure of inventory change in the new composite index despite the fact that the rule on current availability had to be relaxed somewhat to insure this inclusion.

The inventory investment series used in the new composite index consists of the change in stocks "on hand" (corresponding to BCD 31) combined with the change in stocks "on order" —goods ordered for further processing or resale but not yet received. The second component, change in inventories on order, is approximated by the change in unfilled orders of manufacturers, excluding unfilled orders for capital goods and defense products. The reason for the selection of this series is that the concept of "desired" inventory, though not directly observable, is better represented by the total of stocks on hand and on order than by either of its two components.[30] It is the on-order, not the on-hand, part of stocks that lends itself to prompt adjustments aimed to offset the unwanted changes in the overall inventory position. (The stock and unfilled order series from which the inventory change series has been computed were first deflated.)

While the sum of the two components is less erratic than either of them alone, the series does not score well on smoothness. However, the timing of the change in total stocks on hand and on order is early enough to permit a tradeoff of shorter leads for more smoothness, and after some experimentation, a weighted 4-month moving average was applied to this series.[31]

Prices, Costs, and Profits. Two series from this group are included. We retain the stock price index, which continues to accumulate its long record of serving well as a leading indicator of business recessions and recoveries. Stock price changes both mirror and affect the general state of expectations, and they have rarely failed to anticipate any of the major cyclical movements in the economy. However, they also gave strong warning signals on two recent occasions (1962 and 1966) when business activity slowed down without declining.

The Bureau of Labor Statistics index of industrial materials prices, contained in the old composite, either coincided or lagged at the business cycle turning points in 1958, 1969, and 1970. However, price indexes for materials continue to be much more sensitive to changes in demand than other price series, and their short-period ***rates of change*** typically begin declining early in the last year of a business expansion and begin rising several months before the end of a contraction. Like most other economic data after differencing, these series are volatile. However, they still have good leading characteristics when smoothed with short moving averages. A comparison of three related price indexes shows that, in this smoothed, percent-change form, the WPI for crude materials

---

[22] This is, of course, a general argument that applies to other groups as well, e.g., to coincident and lagging indicators. It could be taken to suggest the use of overlapping information (i.e., different measurements for essentially the same or similar variables), but this is undesirable on other grounds: duplication should be avoided inasmuch as it results in unintended and uncontrolled multiple weighting of some elements in the index.

[23] Our task here is to construct an index that would signal both types of turn, so all components must lead at both peaks and troughs and score well on that basis. (Each must have the timing classification L, L, L; see appendix A.) This excludes indicators which lead at either business downturns or upturns, but not at both. Such series could be used in composite indexes designed to anticipate, not business expansions ***and*** contractions, but the onset of one ***or*** the other phase of the cycle. We have constructed such experimental separate indexes for peaks and troughs with a view to (1) broadening the coverage in terms of the different economic processes and (2) obtaining earlier and more regular indications of recoveries (since consistent and sizable leads at troughs have been at a premium in the recent cycles). Good progress was made with regard to the first, but not yet with regard to the second. Further efforts in this direction are believed warranted and will continue. The full report on the project will include the results of these experiments.

[24] This is so especially if the indexes are restricted to series that lead at both peaks and troughs.

[25] The task of constructing and testing the indexes was performed by the Statistical Indicators Division of BEA directed by Feliks Tamm. We thank in particular Morton Somer, Barry Beckman, and Kenneth Beckman of the SID staff for active assistance. The following discussion of the technique involved is starkly abbreviated. For further detail, see appendix B.

[26] For the procedures used for the "reverse trend adjusted" index, see appendix B.

[27] The layoff rate, which was used in an earlier (1960) index of leading series, had not been available promptly enough in the past, but this shortcoming has now been removed.

[28] The adjustments for the effects of price changes are, here and elsewhere, applied separately to each of the major parts of the aggregate. (See descriptions of the new series in appendix C.)

[29] The drawback of the vendor performance data is that they are available only from a regional, not the national, survey of purchasing agents. However, because of the highly diversified industry of the area covered by the Chicago surveys, despite their limited coverage, these data have a good record as a cyclical indicator. Efforts are under way to explore the possibility of extending the national survey to cover this variable.

[30] See Ruth P. Mack, **Information, Expectations, and Inventory Fluctuations: A Study of Materials Stock on Hand and on Order**, New York: NBER, 1967, for the development of this idea; also, Zarnowitz, **Orders, Production, and Investment—A Cyclical and Structural Analysis**, New York: NBER, 1973, chapter 8, for further applications to inventories and orders for materials and supplies.

[31] The moving averages must be "trailing" rather than centered so that the components of the leading index will be available promptly. Hence, they must have short periods so that they keep close to the drift of the data proper. We use a 4-month average with weights 1, 2, 2, 1. The lag is only 1 1/2 months. The scores for the series used in the construction of the index are based on the smoothed data and so reflect the greater smoothness of the transformed indicator but also its shorter leads and effectively lower currency.

excluding foods and feeds, has a small advantage, so this series is selected for inclusion in the composite index.[32] Prices of raw materials required for manufacturing and construction activities react early to changes in the demand for output of these industries and promptly reflect pressures to build up or draw down raw materials inventories. Although it would be highly desirable to have a direct measure of such demand, e.g., new orders for crude materials, none is presently available, and the rate of change in prices is used as a substitute.

Two components of the old index classed in Group VI had to be dropped. One—corporate profits after taxes—is available only quarterly and with long delays and sequences of revisions. The other component—price-per-unit-of-labor-cost index (P/ULC)—performed well in the past both as a leading indicator generally and as a monthly approximation to quarterly profit margin data, but its recent behavior casts doubt upon the reliability of this series as a component of the leading index.[33]

[32] The other two series are the industrial materials spot market price index (BCD series 23) and the "sensitive price index" recently compiled by the Federal Reserve Board. (See A. J. Yeats, "An Evaluation of the Predictive Ability of the FRB Sensitive Price Index," Journal of the American Statistical Association, December 1973, pp. 782-787.) All these indexes were analyzed in the form of percentage changes smoothed with trailing weighted 4-month moving averages. (See footnote 31.)

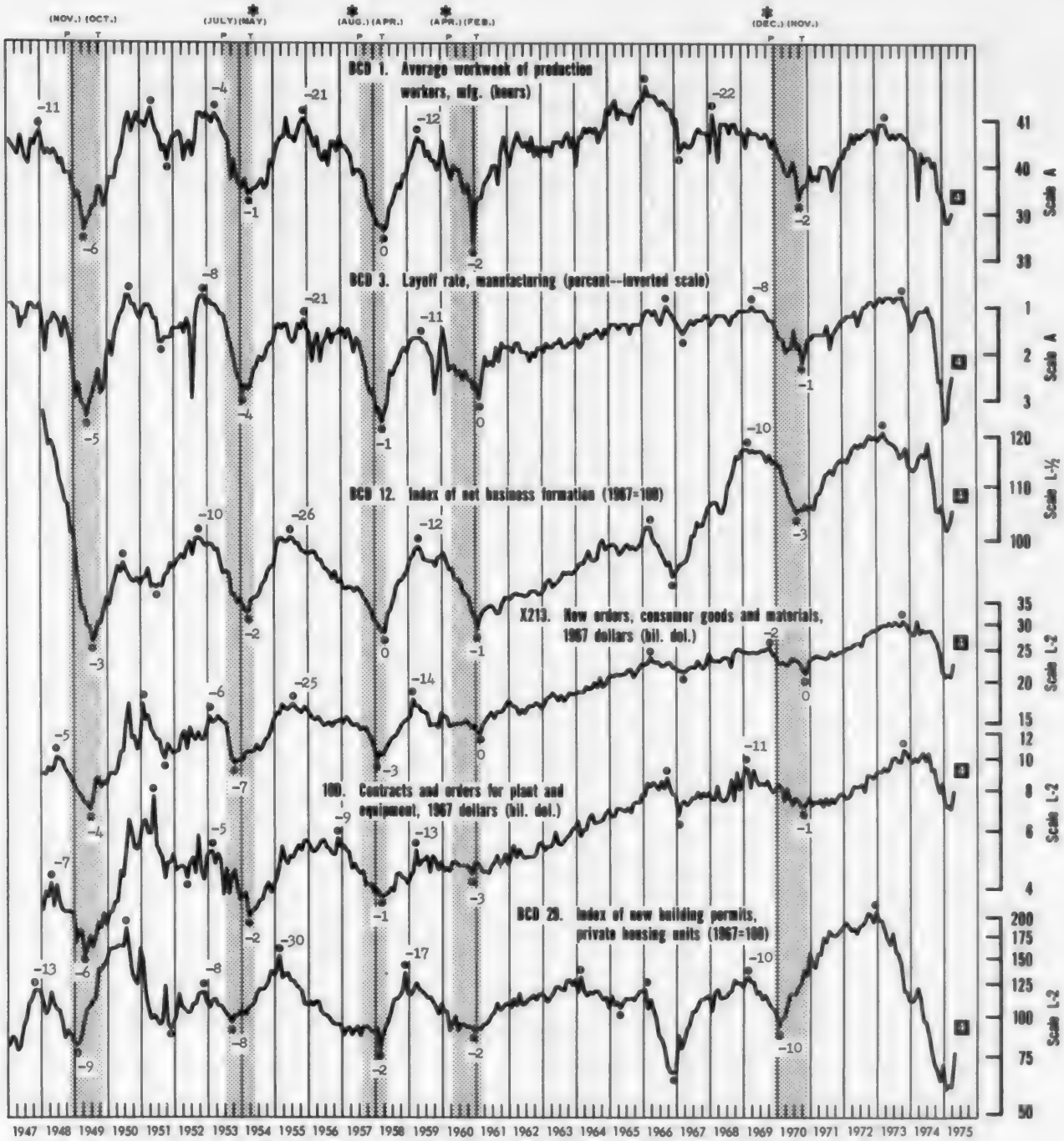
[33] The P/ULC index (BCD series 17) coincided at the business cycle troughs in 1958 and 1961 and lagged at the 1970 upturn. It showed a very rapid rise in 1973-74. Since the cost of materials is a major ingredient of the value of gross output, its variations over time may have considerable effect on profit margins. Efforts were made to take into account the cost of materials as well as of labor in constructing alternative monthly price-cost indexes for manufacturing. Good monthly measures of price-cost relations would undoubtedly be very valuable for cyclical analysis and probably prediction as well, but they are very difficult to construct with available data. The results obtained so far are interesting but not yet adequate for the present purpose. Research efforts will continue in this area with the hope that an appropriate substitute for BCD 17 can be found and incorporated into the composite index.

TABLE 2. RELATIONSHIP BETWEEN THE NEW COMPOSITE INDEX OF LEADING INDICATORS AND THE OLD INDEX

Line	Series in new index[1]	Series in old index[1]	Reason for change
1	Average workweek of production workers, manufacturing (I)	Same (I)	
2	Index of net business formation (IV)	Same (IV)	
3	Index of stock prices, 500 common stocks (VI)	Same (VI)	
4	Index of new building permits, private housing units (IV)	Same (IV)	
5	Layoff rate, manufacturing (inverted) (I)	Average weekly initial claims for unemployment insurance (inverted) (I)	Layoff rate leads more consistently at troughs; classified L,L,L. Initial claims classified L,C,L.
6	New orders, consumer goods and materials, 1967 dollars (III)	New orders, durable goods (III, IV)	New series avoids duplication with orders for equipment. Deflation needed for better cyclical performance since the late 1960's.
7	Contracts and orders for plant and equipment, 1967 dollars (IV)	Same, current dollars (IV)	Deflation needed for better cyclical performance since the late 1960's.
8	Net change in inventories on hand and on order, 1967 dollars (smoothed) (V)	Change in book value, manufacturing and trade inventories (V)	Concept of including stocks on order is better. Deflation is needed for better cyclical performance since the late 1960's.
9	Percent change in sensitive prices, WPI of crude materials excluding foods and feeds (smoothed) (VI)	Index of industrial materials prices (VI)	Percent change is better than level. Leads are more consistent, especially since the late 1960's.
10	Vendor performance, percent of companies reporting slower deliveries (III)		Best available indicator of changes in delivery lags. Good record of timing and conformity.
11	Money balance (M1), 1967 dollars (VII)		Important measure of the quantity of money in real terms. Good scores for indicator performance.
12	Percent change in total liquid assets (smoothed) (VII)		Comprehensive measure of changes in wealth held in liquid form by private nonfinancial investors.
13		Corporate profits after taxes (VI)	Quarterly and tardy (low score for currency).
14		Change in consumer installment debt (VII)	Lacks timeliness. In recent period, very erratic and more nearly coincident than leading at troughs.
15		Ratio, price to unit labor cost, manufacturing (VI)	Failed to lead at the last three business cycle troughs (1958-70). Work continuing on developing a satisfactory substitute.

[1] Roman numerals in parentheses identify the economic process groups as given in footnote 7 of the text.

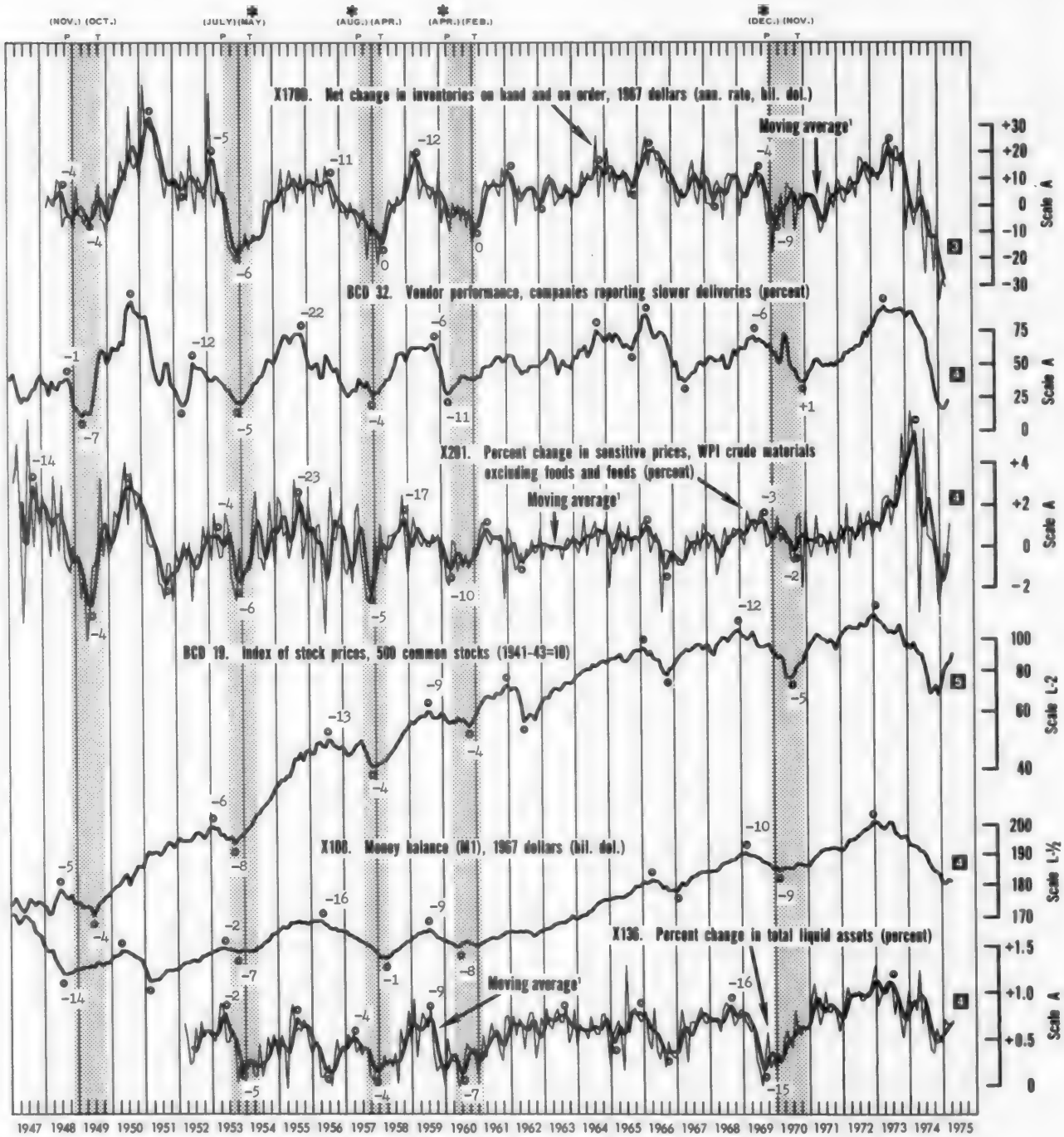
CHART 1. COMPONENTS OF THE NEW COMPOSITE INDEX OF LEADING INDICATORS


(NOV.) (OCT.)
(JULY)(MAY)
(AUG.) (APR.)
(APR.) (FEB.)
(DEC.) (NOV.)
P T
BCD 1. Average workweek of production workers, mfg. (hours)
BCD 3. Layoff rate, manufacturing (percent--inverted scale)
BCD 12. Index of net business formation (1967=100)
X213. New orders, consumer goods and materials, 1967 dollars (bil. dol.)
100. Contracts and orders for plant and equipment, 1967 dollars (bil. dol.)
BCD 29. Index of new building permits, private housing units (1967=100)
Scale A
Scale L-½
Scale L-2
1947 1948 1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 1963 1964 1965 1966 1967 1968 1969 1970 1971 1972 1973 1974 1975

NOTE: Circles entered on the chart indicate specific turning points; numbers indicate length of leads (-) in months from reference turning dates.

*Revised reference turning dates, see page vii.

CHART 1. COMPONENTS OF THE NEW COMPOSITE INDEX OF LEADING INDICATORS—Continued


(NOV.) (OCT.)
(JULY) (MAY)
(AUG.) (APR.)
(APR.) (FEB.)
(DEC.) (NOV.)
P T
X1700. Net change in inventories on hand and on order, 1967 dollars (ann. rate, bil. dol.)
Moving average¹
BCD 32. Vendor performance, companies reporting slower deliveries (percent)
X291. Percent change in sensitive prices, WPI crude materials excluding foods and feeds (percent)
Moving average¹
BCD 19. Index of stock prices, 500 common stocks (1941-43=10)
X108. Money balance (M1), 1967 dollars (bil. dol.)
X136. Percent change in total liquid assets (percent)
Moving average¹
Scale A
Scale L-2
Scale L-½
1947 1948 1949 1950 1951 1952 1953 1954 1955 1956 1957 1958 1959 1960 1961 1962 1963 1964 1965 1966 1967 1968 1969 1970 1971 1972 1973 1974 1975

NOTE: Circles entered on the chart indicate specific turning points; numbers indicate length of leads (-) and lags (+) in months from reference turning dates.

*Revised reference turning dates, see page vii.

[1]Weighted 4-term moving average (with weights, 1,2,2,1) placed at the terminal month of the span.

Money and Credit. Change in consumer installment debt, the only series from this category included in the old leading index, while without doubt an important indicator, is not retained mainly because of lack of currency and failure to lead at the recent business upturns.[34] However, the new index contains two monetary indicators of major economic significance not previously used in the composite index.

One of these new indicators, the supply of money in real terms, plays an important role in modern macroeconomic theory, whether one considers the monetarist or the post-Keynesian models. The observed cyclical behavior of the series used to represent empirically the theoretical concept of "real money balances" can be interpreted in ways consistent with either approach. In the late stages of business expansion, monetary growth shows a marked tendency to decline as banks are increasingly restricted by the available reserves in their ability to expand deposits given the demands of business firms and households for loans and currency.[35] At the same time, the rise in consumer prices usually accelerates due to lagged effects of earlier monetary expansion and increasing cost associated with high rates of capacity utilization, rising wages, and other factors. (During contractions, the situation is reversed, with the rate of increase in money supply picking up early and the rate of increase in prices diminishing gradually.) The combined effect of these two phenomena results in consistent and early leads of real money balances, a fact that has been recognized time and again by economic analysts and forecasters. Having examined several monetary aggregates[36] and alternative price deflators, we concluded, on the basis of timing and overall scores, that the series M1 deflated by the consumer price index (M1/CPI) qualifies best in this group.

The other new indicator from Group VII reflects total liquid assets broadly defined (M7). The nominal aggregates of money and liquid assets are dominated by strong upward trends, and their cyclical variation tends to consist of accelerations and retardations, or phases of high and low growth rates. In other words, absolute declines in these series are rare and short. To bring out the cyclical elements in such variables, it is necessary to use them in the form, not of levels, but of rates of change. Since these rates of change are highly erratic when taken monthly (in part because the differencing magnifies measurement errors), we have again smoothed the series with short moving averages. When scored and compared on that basis, the percentage change in total liquid assets of the private domestic nonfinancial sector (M7) performs slightly better than the much narrower and more strictly monetary totals such as M1 and M2. All these totals are linked by substantial positive correlations, but M1 and M2 show long leads that have occasionally exceeded the entire length of a business cycle contraction, making interpretation difficult. The leads of M7 were much shorter and less variable, averaging 6 months (as against 15 and 19 months for M1 and M2, respectively). Moreover, the relation between total liquid assets and nominal GNP was rather close and stable; e.g., the quarterly ratios of M7 to GNP varied in 1952-73 within the narrow range of 74.8 to 81.3 percent. In contrast, the ratio M1/GNP declined from 34.3 to 18.1 percent in the same period. (The ratios for M2, between 46 and 39 percent, were much more stable.) Lastly, the broader aggregates are presumably more endogenous.[37] For all these reasons, the percentage change in M7, smoothed with a weighted 4-month moving average, was selected as the best leading indicator in this subset of the data under review.

THE RECORD OF LEADING INDEXES AND THEIR COMPONENTS

Table 3 presents the average timing measures and scores for the sample period, 1947-70, for the leading indicators in both the new and old composite indexes. All series included in the new index[38] lead on the average at both peaks and troughs (as shown by the medians in table 3, cols. 1-3). Indeed, virtually all individual timing observations for these indicators are leads, and each of these series is classified L, L, L. The same applies to most components of the index currently published (**BCD** 811), but one series (initial unemployment claims, line 13) has a record of predominantly coincident timing at troughs and is classified L, C, L, and another (P/ULC, line 19) lacks consistency in its timing at recent business upturns and is classified L, U, L. The leads are generally much shorter at troughs than peaks, but these differences are on the average somewhat less pronounced for the new set of indicators. (Compare cols. 1 and 2, lines 21 and 22.)

The scores for economic significance (col. 4) vary from 70 to 90 and average about 80 for the series in the new, as well as those in the old, index. Statistical adequacy (col. 5) is scored between 50 and 85 (on the average, 73 for the new index and 71 for the old index). The close correspondence in these two component scores is not surprising, since much the same standards were applied in these respects to the selection of indicators for the two indexes. On the whole, however, the scores of the series in the new index are higher than those in the current index, mainly as a result of improvements in timing, smoothness, and currency (cols. 6-10). The higher scores for the new index are attributable primarily to differences in composition, not in the applied criteria or weights.

All series included in the new index have timing scores ranging from 76 to 89, while five components of the old index score below 76 (between 54 and 72). Closer examination shows that the improvements relate to the timing at both peaks and troughs but are larger for troughs. However, in some cases, the choice of early leaders with desirable timing characteristics imposes the cost of accepting lower conformity scores. Three of the series in the new composite index have conformity scores of less than 50 percent while only two in the old index have such scores.

Definite gains in smoothness are posted for the components of the new index, which on the average rate 8 points higher in this regard than do the components of the old index. Although three of the new indicators are used in the form of short moving averages, which somewhat reduces their currency scores, the new index also has an overall advantage of earlier availability. Only one of the new series—change in stocks on hand and on order—will not be available early enough to be included in the latest value of the index to appear in each new issue of **BCD**. (It will be included in the recomputed index the following month.) In contrast, the first reading of **BCD** 811 was based on only eight series; three of the missing figures were added to that index after 1 month, and the last of the 12 components only after 2 to 4 months. This contributed an erratic element to the most recent values of the old index, thereby making them less useful for current analysis and at times even potentially misleading.[39]

Table 3 concludes with a twofold summary: (1) Averages of timing and scores of the series included in the indexes (lines 21 and 22) and (2) median leads and scores of the indexes themselves (i.e., assessments of the indexes as two individual series; lines 23 and 24). Despite the advantage of having component series with longer leads at troughs, the new index does not anticipate business upturns by longer intervals than the old index.[40] (Compare col. 2, lines 23 and 24.) The overall scores of each index for timing, conformity, and smoothness are considerably higher than the corresponding average scores of their respective components, as would be expected.[41] (Compare cols. 6-8 of lines 21 and 23, and 22 and 24.) Moreover, on balance the total scores favor the new index.

Chart 2 shows the new index and the old index prior to reverse trend adjustment (**BCD** 811) for the period January 1948-April 1975. Shaded areas represent business cycle contractions, 1948-70, according to the revised NBER chronology. Numbers indicate the leads (-) in months from reference turning dates. Several observations help to compare the two indexes in the sample period through 1970:

(a) The new index, like the old, shows two major "extra" movements—the declines in 1951 and 1966—connected with retardations but not contractions in aggregate economic activity. The subsequent expansions in 1952-53 and 1967-68 are much more pronounced in the new index than in the old one, which would have facilitated current analysis.

(b) The new index is visibly the smoother of the two; consequently, it gave fewer "false signals" of downturns or upturns.[42]

---

[34] Transformations such as the use of percentage changes and smoothing did not produce sufficiently improved results either for this or other credit-flow series, of which the change in commercial and industrial business loans from large banks is particularly interesting.

[35] The Federal Reserve Board could, of course, try to offset such consequences of either its own past policies or developments in the private sector (as reflected in changes in the income velocity of money and the "money multiplier") by increasing bank reserves or reducing reserve requirements; but it may not wish to do so out of concern about inflation. Moreover, its interventions are unlikely to be always timely and adequate.

[36] The estimates, compiled by the Board of Governors of the Federal Reserve System, include seven increasingly comprehensive aggregates, from

M1 = currency plus demand deposits held outside the Treasury, Federal Reserve Banks, and the vaults of commercial banks, and

M2 = M1 plus time deposits at commercial banks other than large negotiable certificates of deposit, to

M7 = holdings by the private domestic nonfinancial sector of currency, deposits at commercial banks and nonbank thrift institutions, savings bonds, credit union shares, short-term marketable U.S. securities, and commercial paper. (A somewhat different version of this series which includes holdings by foreigners and the domestic financial sector has been used occasionally by others.)

M1 and M2 are available for the entire period covered. M7 presently begins in 1952, but it probably will be possible to extend the series back to 1948.

We are indebted to Stephen Taylor, Assistant Adviser, Division of Research and Statistics, Federal Reserve Board, for clarifying information concerning these data.

[37] It may be important to recall that money in constant-dollar units is definitely an endogenous variable, whereas the nominal quantity of money, though also in part influenced by the internal working of the economy (decisions and changes emanating from the private sector), is in large measure exogenous, i.e., subject to controlling and correcting actions by monetary authorities. As noted early in this paper, it seems desirable not to include in the leading index any series that represent largely "policy indicators" or government activities.

[38] The staff of the Statistical Indicators Division of BEA compiled the data for the new index and made the necessary adjustments for price changes, etc. Members of the NBER staff computed the scores. In this connection, we wish to thank particularly Betty F. Tunstall and Evelyn J. Crawford, BEA, and Chantal Dubrin, NBER.

[39] Two of the missing series are quite volatile and subject to large revisions. These are the series on change in manufacturing and trade inventories and change in consumer installment debt. The missing profit series, while much smoother, is quarterly—reported with lags of up to 4 months and very tentative in its early estimates. The remaining missing series, net business formation, which is also included in the new composite index, will now be available in time for inclusion in the latest value of the index due to special efforts to speed up the release of the information.

[40] The reason is that some of the new indicators with early timing at troughs are volatile, and their effective contribution to the index, after the standardization procedures used, is rather small. On the basis of mean rather than median timing, however, the new index does show a somewhat longer lead at troughs. The mean leads for the new index are 11.1, 4.4, and 7.7 months at peaks, troughs, and all turns, respectively; the corresponding leads for **BCD** 811 are 11.1, 2.2, and 7.6 months.

[41] For the other characteristics, direct scores cannot be assigned to a composite index; rather, the latter can only be evaluated according to the mean score of its components.

[42] Despite the fact that smoothness scores for the two indexes are the same (MCD = 1), more sensitive measures of smoothness indicate that the frequency of directional change is 20 percent less in the new index than in the old.

(c) On most occasions, the new index turned upward more sharply and clearly before the end of a recession than did BCD 811. Also, it led at the business cycle troughs in 1958 and 1970, whereas the timing of the old index was coincident. (However, these leads of the new index were very short.)

The single episode that stands out most clearly in the chart, however, is the postsample period (after 1970) and, particularly, the current recession. Although the NBER chronology is yet to be extended past 1970, and there is some disagreement among economists about the date of the last peak, most of the major coincident indicators, including real GNP and industrial production, point to the last quarter—about November—of 1973.[43] The old index declined twice in 4 months before that data but then moved sharply upward through the first 7 months of 1974. In contrast, the new index turned down in June 1973 and since then declined almost continuously through February 1975 (at a sharply accelerated rate after August 1974). Thus, it provided a timely warning of the current recession, and a much earlier one than BCD 811.

The strength and persistence of recent inflation is, of course, the main reason for the noted discrepancy between the two indexes (as well as between other important real and nominal series). BCD 811 consists of seven nominal indicators (including both aggregates in current dollars and price indexes) and five real indicators (series in physical units, quantity indexes, and relative prices such as the P/ULC ratio). It contains no deflated series. The new index consists of three nominal indicators, four deflated series, and five other real indicators. The substitution of the new index for the old, therefore, amounts to a strong reduction of the dependence of the leading index on current-dollar aggregates. However, it is not advisable to deflate all current-dollar series in the leading index,[44] and it is important that adjustments for price changes be applied with caution to selected series only. This is so because such adjustments are often difficult and sometimes unneeded; they may worsen the conformity or change the timing of a series; more generally, they can cause errors or distortions in the data that are serious yet hard to identify.

The new index is also shown with a reverse trend adjustment (see chart 3 and appendix B), which makes it comparable to the similarly adjusted index BCD 810. The reverse trend adjustment adds to the upward movement of the index, making its trend equal to that of the index of coincident indicators. The adjusted indexes have shorter leads at peaks and longer leads at troughs than the indexes without trend adjustments. Although the reverse trend adjustment facilitates comparison between the leading and coincident indexes, the leading index has other uses which do not call for such adjustments. The relation between the movements of the leading index and its components can be readily understood only when the index is in its original form.

In conclusion, it may be appropriate to remind the reader that no index of leading indicators (or, for that matter, any other economic forecasting device) can perform well if used mechanically and in isolation from other informational tools. Good results can only be expected if the current behavior of such an index is interpreted with experienced judgment and in light of other evidence. Even then, of course, various external factors can occasionally distort the relations between the leading, coincident, and lagging indicators of business expansions and contractions. Moreover, structural change in the economy, and possibly major unanticipated shifts in the inflation rates, will affect these relationships. Continuous study of the indicators, not limited to any short list of series used in the composite index, is needed to keep track of such developments and make best use of the approach.[45]

---

[43] The index of deflated coincident indicators (825) published in BCD would also agree with this date, as would the subset of real indicators used in the recent NBER review of the reference chronology. See p. vii.

[44] For an approach in this direction, see Carol S. Greenwald, "A New Deflated Composite Index of Leading Indicators," New England Economic Review, July/August 1973, pp. 3-17.

[45] Proposals are being readied for submission to the BCD Technical Committee concerning the composition of the new coincident and lagging indexes and the full list of cyclical indicators. Subsequent issues of BCD, as well as the comprehensive report on the study, will include this material and various other results, including tests of the predictive performance of the new indexes.

TABLE 3. AVERAGE TIMING AND SCORES, NEW AND OLD INDEXES OF LEADING INDICATORS AND THEIR COMPONENTS, 1947-1970

Line	Number and title of series[1]	Median leads (-) or lags (+) (in months)			Scores[2]						
		Peaks	Troughs	All turns	Economic significance	Statistical adequacy	Timing	Conformity	Smoothness	Currency	Total[3]
		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
	12 COMPONENTS OF NEW INDEX										
1	*1. Average workweek, manufacturing (I)...	-12	-2	-5	70	80	81	60	60	80	73
2	3. Layoff rate, mfg. (inverted) (I).....	-11	-1	-6 1/2	70	80	79	80	60	80	76
3	X213. New orders, consumer goods and materials, 1967 dollars (III)..	-6	-1	-4 1/2	80	75	76	70	60	80	74
4	32. Vendor performance (III).....	-6	-5	-6	70	75	79	40	60	80	68
5	*12. Net bus. formation (IV)	-11	-2	-3	80	81	78	59	80	80	73
6	10d. Contracts and orders, plant and equipment, 1967 dollars (IV)...	-9	-2	-5 1/2	90	50	87	72	40	80	72
7	*29. New building permits, private housing units (IV).....	-13	-8	-9 1/2	90	70	80	55	80	80	76
8	X170. Change in stocks on hand and on order, 1967 dollars (V)....	-5	-4	-4 1/2	90	53	83	60	80	40	71
9	*19. Stock price index, 500 common stocks (VI).....	-9	-4	-5 1/2	80	85	89	51	80	100	80
10	X201. Pct. change, price index for crude materials (VI).....	-15	-5	-5 1/2	70	80	82	60	60	66	72
11	X108. Money supply, 1967 dol. (M1/CPI) (VII)	-10	-8	-9	90	85	80	41	100	80	79
12	X136. Pct. change, liquid assets (VII).....	-6 1/2	-6	-6	90	81	84	41	80	60	75
	8 COMPONENTS OF BCD INDEX (BCD 811)										
13	*5. Avg. weekly unemploy. insurance claims (inverted) (I).....	-12	0	-8	80	58	64	80	60	80	70
14	*6. New orders, dur. goods industries (III, IV)	-10	-2	-3 1/2	80	80	82	71	60	80	76
15	*10. Contracts and orders for plant and equip. (IV).....	-10	-2	-6	90	50	79	68	40	80	69
16	*31. Change in book value, mfg. and trade inventories (V).....	-10	-2	-6	90	70	72	56	0	53	61
17	*23. Industrial materials price index (VI)....	-10	-2	-3 1/2	70	85	54	41	80	100	68
18	*16. Corp. profits after taxes, quarterly (VI)	-11	-2	-5 1/2	90	73	78	46	60	0	64
19	*17. Ratio, price to unit labor cost, mfg. (VI)	-22	0	-5	80	55	64	70	80	80	70
20	*113. Change in consumer install. debt (VII).	-8	-1	-7	80	90	72	51	60	53	69
	SUMMARY										
21	Average, 12 series, new index (lines 1-12)[4].....	-9 1/2	-4	-5 1/2	81	73	82	58	70	76	74
22	Average, 12 series, BCD 811 (lines 1, 5, 7, 9, 13-20)[4]	-10 1/2	-2	-5 1/2	82	71	74	59	83	72	71
23	New index[5].....	-11	-2	-5	81	73	84	78	100	76	82
24	BCD 811[6].....	-10	-2	-5	82	71	78	78	100	72	80

[1]Numbers preceded by asterisks (*) refer to series included in the current index (BCD 811). Numbers preceded by X refer to series not presently published in BCD. Roman numerals in parentheses identify the economic process groups. The numbering system shown in this table is preliminary.

[2]All scores are listed on the 0-to-100 scale. Timing scores are for "all turns"; the separate peak and trough scores are not given.

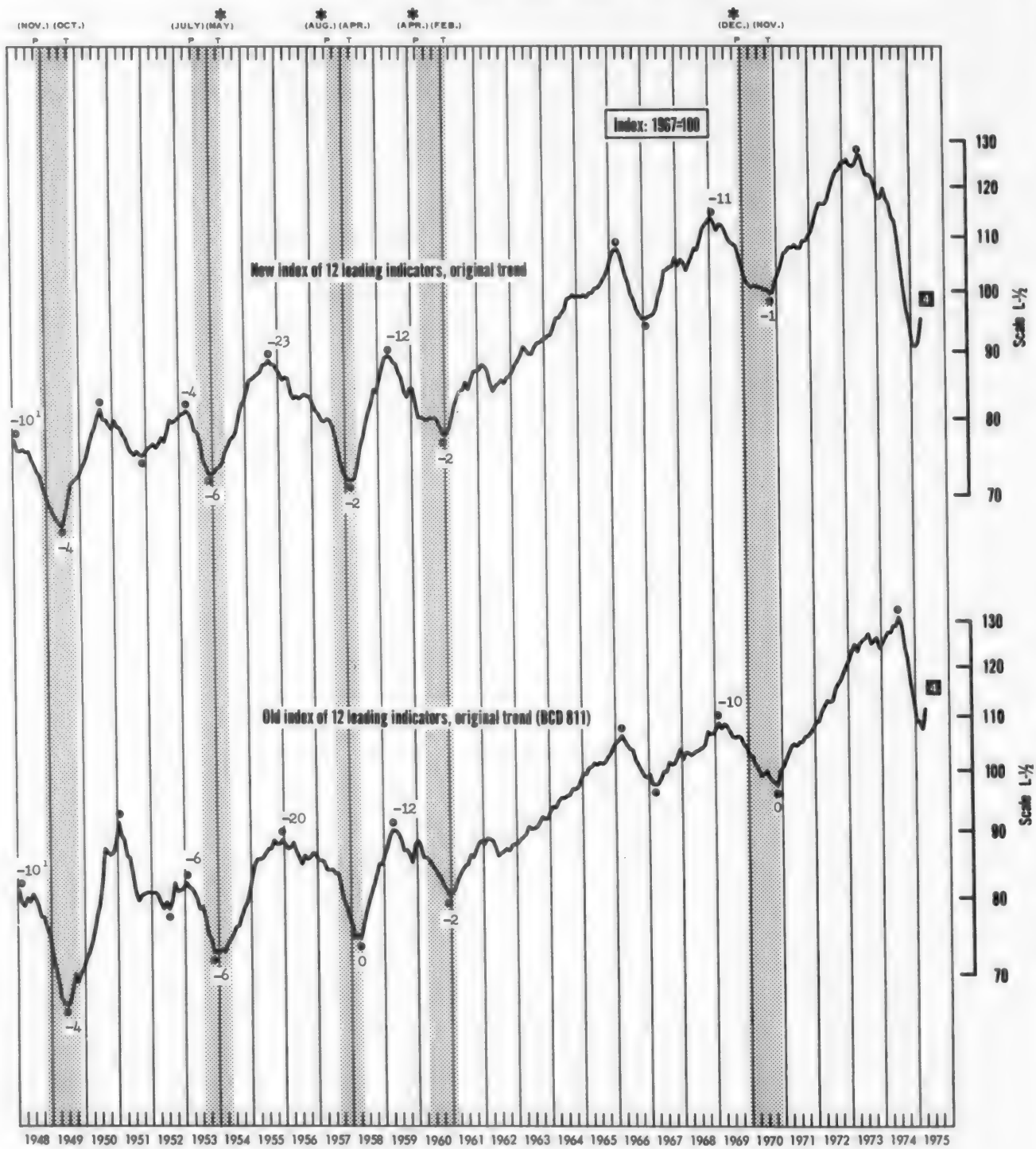
[3]Weighted average of scores in columns 4-9. For weights see table 1.

[4]Columns 1-3, medians; columns 4-10, means.

[5]Entries in columns 4, 5, and 9 are the same as the corresponding entries in line 21.

[6]Entries in columns 4, 5, and 9 are the same as the corresponding entries in line 22.

CHART 2. COMPARISON OF THE NEW COMPOSITE INDEX OF LEADING INDICATORS WITH THE OLD INDEX (BCD 811)

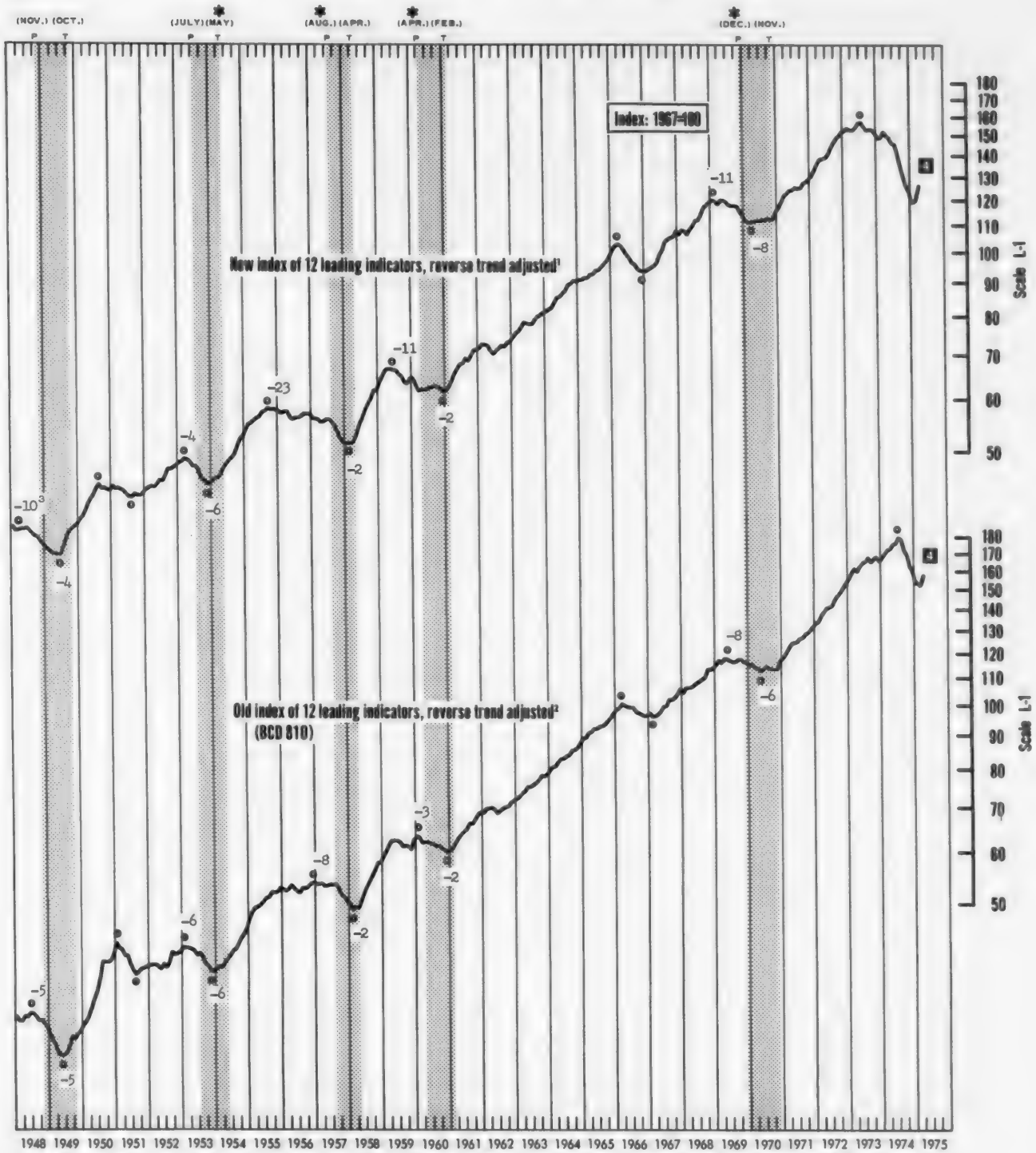


NOTE: Circles entered on the chart indicate specific turning points; numbers indicate length of leads (-) in months from reference turning dates.

*Revised reference turning dates, see page vii.

[1] This is not necessarily the peak but is the high for the available data.

CHART 3. COMPARISON OF THE NEW COMPOSITE INDEX OF LEADING INDICATORS WITH THE OLD INDEX (BCD 810)



NOTE: Circles entered on the chart indicate specific turning points; numbers indicate length of leads (-) in months from reference turning dates.

*Revised reference turning dates, see page vii.

[1]Original trend replaced by trend of deflated coincident index (BCD 825).

[2]Original trend replaced by trend of undeflated coincident index (BCD 820).

[3]This is not necessarily the peak but is the high for the available data.

APPENDIXES

A. Timing Classification

To be classified as, say, leading (L) at either peaks or troughs or all turns, a series must earn a higher corresponding score for timing when viewed as L than under the next best treatment (normally, when viewed as C); have a probability of timing as L due to chance of less than 0.5, i.e., a positive score on that account; and have a median lead. The treatment of the series classified as C or Lg is analogous. When a series has a timing probability of 0.5 or more (in each of the three groups L, C, and Lg), then it is said to be "unclassified" (U).

The all-turns scores are computed in either of two ways: (1) as a simple average of the separately derived peak and trough scores or (2) from the distribution of the observations at all business cycle turns covered. (See last line in the tabulation on p. 00.) The first procedure (average score) does not, and the second (combined score) does, assume that the observations at peaks and at troughs come from the same universe. A comparison of the two all-turns scores provides a test. For series that have the same timing classifications at peaks and at troughs, procedure (2) gives better results; that is, the combined score is higher than the average score.[1] For series that have different classifications at peaks and at troughs, two mutually exclusive outcomes are possible: (a) the average score is higher than the combined one, in which case the series is classified U at all turns; (b) the combined score is the higher one and the series is classified according to the timing that produces that score. Where the timing patterns differ sharply, no meaningful classification exists (i.e., (a) obtains), and so we will often observe configurations such as L, Lg, U. But where short leads or lags prevail and the peak-trough contrasts are not so sharp, the outcome of our tests will be of type (b), e.g., L, C, L or C, Lg, C.[2]

[1] In these cases, of course, the best combined score is for the same type of timing as prevails at peaks and at troughs. For example, a series classified as leading at both types of turn will also be so classified at "all turns." (It is then labeled "L, L, L"—with the symbols referring to peaks, troughs, and all turns, respectively.)

[2] Also, series that are unclassified at one of the two types of turn may qualify for a timing designation when the comparisons at peaks and troughs are combined; hence, there are cases of U, C, C, or C, U, C.

B. Notes on the Construction of Composite Indexes

Symmetrical changes. To assure symmetrical treatment of increases and decreases in the index components, the base for the percent changes computed in step 1 of the index construction (see text) is the average of the 2 months rather than just the initial month. For series that can assume negative values, arithmetic changes (first differences) are used.

Standardization. For the new composite index, standardization factors for the individual components (step 2) are based on 60-term moving averages. In the old index, these standardization factors are based on average changes for the 1953-72 period. The index standardization factor (step 4) is based on the period 1948-72 for the old index and 1948-74 for the new index.

Reverse trend adjustment. The leading composite index may also be subjected to an adjustment introduced several years ago by Shiskin.[3] This adjustment modifies the trend of the leading index, making it equal to the trend of the composite index of coincident indicators. To make this adjustment, the trend of the leading index is computed by finding the average value of the earliest specific cycle (peak to peak) and the average value of the latest specific cycle, centering each average in the middle of the cycle, and applying the compound interest formula to the ratio of the latest to earliest specific cycle averages. The trend of the coincident index is determined in the same way. The difference between these two trends is then added to the standardized average changes in step 4, and these modified changes are cumulated and rebased as in step 5.

For the new leading composite index, the reverse trend adjustment is based on the deflated coincident index (**BCD** series 825). When the new composite index of coincident indicators has been constructed, it will provide the basis for a revised reverse trend adjustment of the new leading index.

Problems. There are, of course, various ways to construct weighted composite indexes from groups of series, but many of the relevant options appear to have very similar outcomes.[4] However, a few problems remain that deserve more attention. Average cyclical change (say, in the Henderson curve) may be preferable to the average change in the series proper as the divisor in the standardization procedure of step 2. The second standardization adjustment (in step 4) is probably best treated as optional. The reverse trend adjustments may be applied separately to groups of the index components with distinctly different trends rather than to the composite index as a whole. However, any such adjustments, by adding an upward drift to the index, can differentiate the movement of the latter from the balance of changes in the component series (e.g., though the majority of these series decline, the index may rise because of the added trend). Further work on these problems is needed and planned.

[1] See his "Reverse Trend Adjustment of Leading Indicators," **Review of Economics and Statistics**, February 1967, pp. 45-49. Since that innovation, the composite indexes of leading indicators have been published in **BCD** with and without the reverse trend adjustment (as series 810 and 811).

[2] For example, the use of first differences in natural logarithms might be viewed as more "elegant" than that of symmetrical percentage changes. Standardization could take different forms, e.g., division of the series by their standard deviations.

C. Titles, Sources, and Descriptions of Series Included in the New Composite Index of Leading Indicators

1. Average workweek of production workers, manufacturing—Department of Labor, Bureau of Labor Statistics. (See appendix G of August 1968 issue of **BCD**.)

3. Layoff rate, manufacturing—Department of Labor, Bureau of Labor Statistics. (See appendix G of August 1968 issue of **BCD**.)

19. Index of stock prices, 500 common stocks—Standard and Poor's Corporation. (See appendix D of May 1969 issue of **BCD**.)

29. Index of new private housing units authorized by local building permits—Department of Commerce, Bureau of the Census. (See appendix D of April 1969 issue of **BCD**.)

32. Vendor performance, percent of companies reporting slower deliveries—Purchasing Management Association of Chicago. (See appendix D of December 1974 issue of **BCD**.)

12. Index of net business formation—Department of Commerce, Bureau of Economic Analysis. This series provides a monthly estimate of the net formation of business enterprises. There are no direct measures of the monthly change in the total business population; however, it is believed that this estimate derived from the available information adequately represents the short-term movement of new entries into, and departures from, the total business population.

The estimate is based on four component series as follows:

New business incorporations, compiled by Dun & Bradstreet, Inc. This series measures the number of stock companies receiving charters each month under the general business incorporation laws of the 50 States and the District of Columbia.

Number of business failures, compiled by Dun & Bradstreet, Inc. A business failure is defined as "a concern that is involved in a court proceeding or a voluntary action that is likely to result in loss to creditors." Firms which are liquidated, merged, sold, or otherwise discontinued without loss to creditors are not considered failures. Data are for 48 States and the District of Columbia. (Alaska and Hawaii are not included.)

Number of business telephone connects and disconnects, compiled by the American Telephone and Telegraph Company. These confidential data measure the number of business main telephones connected and disconnected each month. A business main is defined as a single telephone line (with a single number) serving a business firm. Data cover all business phones in the Bell System, which is estimated to include almost 90 percent of the total business phones in the United States.

The net business formation series is itself a composite index computed from these four components, with the business failures and telephone disconnects data inverted.

10D. Contracts and orders for plant and equipment, 1967 dollars—Department of Commerce, Bureau of the Census and Bureau of Economic Analysis; McGraw-Hill Information Systems Company; and Department of Labor, Bureau of Labor Statistics. This series measures the value, in 1967 dollars, of new contract awards to building and public works and utilities contractors and of new orders received by manufacturers in machinery and equipment industries. It is the sum of (1) value of commercial and industrial construction contracts, (2) value of contracts for privately owned nonbuilding construction, and (3) value of manufacturers' new orders in the machinery and equipment industries (**BCD** series 24).

Data on ***commercial and industrial contracts*** measure the value of contracts for work about to get underway on commercial buildings (banks, offices and lofts, stores, warehouses, garages, service stations) and manufacturing buildings (e.g., processing, mechanical). Since January 1956, theaters have been excluded and some nonindustrial warehouses have been included.

Data on ***contracts for privately owned nonbuilding construction*** measure the value of nonbuilding construction contracts awarded by private individuals and agencies. Data include contracts for the following types of construction: Streets and highways, bridges, dams and reservoirs, waterfront developments, sewerage

systems, parks and playgrounds, electric light and power, gas plants and mains, pipelines (oil and gas wells), water supply systems, railroad construction, airports (excluding buildings), etc.

The ***construction contracts data (building and nonbuilding)*** are deflated by an implicit price deflator obtained by dividing the current-dollar value of nonresidential construction put in place by the constant-dollar value for this type of construction. Current- and constant-dollar values are obtained by subtracting the values for private residential buildings and public housing and redevelopment from the total value of new construction.

The ***manufacturers' new orders*** component of this series measures new orders received by the machinery and equipment industry subgroup of durable goods manufacturers, specifically manufacturers in the following SIC categories: (1) Nonelectrical machinery (except farm machinery and equipment and machine shops); (2) electrical machinery (except household appliances, communication equipment, and electronic components); and (3) shipbuilding and railroad equipment. Because of a change in the procedure for reporting nondefense products in the aircraft, communications, and ordnance industries, data prior to 1968 had to be adjusted to the level of the later segment in order to provide a continuous time series.

The individual three- and four-digit SIC components of new orders are deflated separately, using appropriate combinations of wholesale price indexes (with 1967 relative weights). The deflation is performed by the National Income and Wealth Division of BEA.

X108. Money balance (M1), 1967 dollars—Board of Governors of the Federal Reserve System and Department of Labor, Bureau of Labor Statistics. This series is a measure of real money balances. It consists of money stocks (M1) deflated by the consumer price index.

M1 includes (1) currency outside the Treasury, Federal Reserve Banks, and vaults of all commercial banks, (2) demand deposits at all commercial banks other than those due to domestic commercial banks and the U.S. Government, less cash items in the process of collection and Federal Reserve float, and (3) foreign demand balances at Federal Reserve Banks.

Measures of M1 are averages of daily data for member banks. Estimates of nonmember bank deposits are based on June and December call report data and the relationship of nonmember and country bank deposits on those dates. Estimates are provided weekly and monthly.

Data on money stocks are seasonally adjusted by the Federal Reserve Board using the ratio-to-moving-average method. They are deflated by the seasonally adjusted consumer price index. Basic data for the deflator are published by the Bureau of Labor Statistics.

X136. Percent change in total liquid assets (smoothed)—Board of Governors of the Federal Reserve System. This series is a weighted 4-month moving average of the percent change in total liquid assets. The basic series, total liquid assets, consists of holdings by the private domestic nonfinancial sector of currency, deposits at commercial banks and nonbank thrift institutions, savings bonds, credit union shares, short-term marketable U.S. securities, and commercial paper.

Data come from the following sources: Reserve bank summaries of member bank reports in their respective districts; Member Bank Call Reports; the Federal Deposit Insurance Corporation's Assets and Liabilities of all Operating Banks and Trust Companies; daily Treasury figures on currency in circulation; daily figures on tax and loan balances from Treasury Department records; and data from Reserve Bank records on Federal Reserve float.

Basic data for this series are seasonally adjusted by the Department of Commerce, Bureau of Economic Analysis.

X170D. Net change in inventories on hand and on order, 1967 dollars (smoothed)—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census; and Department of Labor, Bureau of Labor Statistics. This series consists of two components—manufacturing and trade inventories and unfilled orders (excluding unfilled orders for capital goods and defense products) received by manufacturers. The levels of the components are deflated separately and then combined. Monthly changes are computed and smoothed by a weighted 4-month moving average.

Manufacturing and trade inventories consist of the sum of the end-of-month value of stocks on hand in manufacturing, retail, and merchant wholesalers' establishments. For the manufacturing sector, inventories are reported as valued by the manufacturers. All manufacturing-associated inventories, regardless of stage of fabrication, are included. The inventories of retailers and merchant wholesalers are valued at cost. Goods held on a consignment basis by wholesalers are excluded.

Beginning in January 1972, each of the components of manufacturing and trade inventories was deflated separately. Manufacturers' inventories were deflated at the two-digit SIC level, and wholesalers' inventories of durable and nondurable goods were deflated separately, as were durable and nondurable goods inventories of retailers. The deflators are based on combinations of wholesale price indexes with appropriate lag structures developed from information on stock/sales ratios and on inventory accounting practices. The deflation is done by the National Income and Wealth Division of BEA. (Prior to 1972, deflation was performed at the aggregate level using a lagged 4-month moving average of the wholesale price index for industrial commodities.)

The ***manufacturers' unfilled orders*** component measures the value of manufacturers' orders backlogs as of the end of the month. It consists of unfilled orders for durable goods (excluding capital goods and defense products) and for the four nondurable goods industries for which unfilled orders exist. For deflation of the unfilled orders segment, see the description of series X213.

X213. New orders for consumer goods and materials, 1967 dollars—Department of Commerce, Bureau of Economic Analysis and Bureau of the Census; and Department of Labor, Bureau of Labor Statistics. This series consists of new orders for durable goods (excluding capital goods and defense products) and for the four nondurable goods industries which have unfilled orders: Textile mill products; paper and allied products; printing, publishing and allied products; and leather and leather products. Deflation is done separately for each of the industries included in this series, using appropriate combinations of wholesale price indexes.

From 1953 to the present, the deflation of new orders for durable goods was done separately for each of the 10 two-digit SIC industries included in the total and thus reflects current weighting for each of the components. Prior to 1953, the deflation of durables was at the aggregate level using a fixed (1958) weighting of the wholesale price indexes for the 10 components.

From 1958 to the present, deflation of new orders for nondurables was done separately for each of the four two-digit SIC industries included. Prior to 1958, the deflation procedure was applied at the aggregate nondurable level using fixed (1958) weighting of the wholesale price indexes for the four components.

X201. Percent change in sensitive prices (WPI of crude materials excluding foods and feeds) (smoothed)—Department of Labor, Bureau of Labor Statistics.

Crude materials are basic commodities which are entering the market for the first time. These include any products, except those classified by the Standard Industrial Classification as manufactured products, which are entering the market at the production point or the assembling point. Products of farms, mines, fisheries, quarries, and well operation are included, as are waste materials which can be used in place of raw materials. Crude materials may be food or nonfood. Crude foods (those ready for use by the consumer and consumed as such without processing other than preparation for market, such as washing and packing) are excluded from the present index, as are crude foodstuffs, feed and feedstuffs.

This price index contains the following components: Plant and animal fibers, oilseeds, leaf tobacco, hides and skins, fertilizer materials, crude natural rubber, waste paper, iron ore, iron and steel scrap, nonferrous metal scrap, sand, gravel and crushed stone, bituminous coal, anthracite coal, crude petroleum, and other crude fuel.

The indicator used is a weighted 4-month moving average of the percent changes in the index of sensitive prices.

D. Data for New Series and Indexes

X213. NEW ORDERS, CONSUMER GOODS AND MATERIALS, 1967 DOLLARS (MILLION DOLLARS)

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
													TOTAL FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	10,295	10,202	10,749	10,455	10,775	11,590	11,397	11,238	10,613	10,268	9,949	9,518	31,246	32,820	33,248	29,735	127,049
1949...	9,193	8,904	8,721	8,337	8,378	7,994	8,553	9,908	9,991	9,331	9,733	9,560	26,818	24,709	28,452	28,624	108,603
1950...	10,302	10,346	10,283	10,759	11,997	12,096	15,070	16,875	13,331	13,450	12,256	12,984	30,931	34,852	45,276	38,690	149,749
1951...	16,925	15,136	15,545	14,157	13,593	13,160	13,085	11,953	11,468	12,700	12,238	11,849	47,606	40,910	36,506	36,787	161,809
1952...	12,654	12,125	13,541	13,979	12,310	14,294	13,439	13,120	13,843	13,129	13,180	14,241	37,720	40,583	40,402	40,550	159,255
1953...	15,474	14,826	15,035	15,550	15,136	14,865	14,715	12,851	11,499	11,121	11,324	11,421	45,335	45,551	39,065	33,866	163,817
1954...	11,413	12,020	12,059	12,106	12,111	12,726	12,170	12,525	13,174	13,339	14,128	15,147	35,492	36,943	37,869	42,614	152,918
1955...	15,889	15,763	16,875	16,422	16,297	16,627	16,931	16,429	16,156	15,976	16,575	16,253	48,527	49,346	49,516	48,804	196,193
1956...	15,770	15,309	15,206	15,436	14,951	14,601	14,686	14,894	14,512	14,987	15,050	15,188	46,285	44,988	44,092	45,225	180,590
1957...	14,846	15,467	15,147	14,662	14,599	14,720	14,139	14,306	14,354	13,747	13,201	12,450	45,460	43,981	42,799	39,398	171,638
1958...	11,383	12,052	11,824	12,208	12,699	13,271	13,463	13,686	14,229	14,785	15,062	15,224	35,259	38,178	41,378	45,071	159,886
1959...	15,630	17,477	16,692	16,732	16,138	16,048	15,830	14,579	14,716	14,723	14,371	15,880	49,799	48,915	45,125	44,974	188,813
1960...	15,606	15,443	14,490	14,623	14,736	14,780	14,760	14,896	15,148	14,760	14,380	14,611	45,539	44,139	44,804	43,751	178,233
1961...	13,912	13,800	14,773	15,145	15,620	15,987	15,338	16,099	16,048	16,144	16,770	17,312	42,485	46,752	47,485	50,226	186,948
1962...	17,058	16,689	16,522	15,821	16,343	15,960	16,531	16,748	16,781	17,081	16,920	16,425	50,269	48,124	50,060	50,426	198,879
1963...	17,034	17,719	17,887	18,323	17,929	17,380	18,101	17,311	17,801	18,374	18,202	18,286	52,640	53,632	53,213	54,862	214,347
1964...	18,501	18,522	18,431	19,242	18,938	19,013	19,766	19,111	20,499	19,159	19,536	20,452	55,454	57,193	59,376	59,147	231,170
1965...	20,777	20,705	20,958	20,802	20,937	21,034	21,625	21,727	20,518	21,334	21,981	22,554	62,440	62,773	63,870	65,869	254,952
1966...	22,433	22,588	23,562	22,916	22,723	22,805	22,239	22,207	22,714	22,786	22,045	21,842	68,583	68,444	67,160	66,673	270,860
1967...	21,625	21,429	21,226	21,595	21,917	22,126	22,048	23,075	22,226	21,879	22,536	24,253	64,280	65,638	67,349	68,668	265,935
1968...	23,248	22,954	23,057	22,981	23,461	23,593	23,458	22,125	24,446	24,944	25,048	24,666	69,259	70,037	70,029	74,658	283,983
1969...	24,503	24,386	24,405	24,462	24,420	24,451	24,835	24,800	25,126	25,195	23,951	23,798	73,294	73,333	74,761	72,944	294,332
1970...	22,594	22,754	22,725	22,361	22,823	23,470	23,229	22,998	22,551	21,446	21,152	23,080	68,073	68,654	68,778	65,678	271,183
1971...	23,437	23,642	23,985	23,635	23,567	23,396	23,652	24,595	23,871	24,202	24,544	24,544	71,064	70,598	72,118	73,290	287,070
1972...	24,871	25,289	25,281	25,824	26,009	26,104	25,631	27,434	27,891	28,166	28,611	28,522	75,441	77,937	80,956	85,299	319,633
1973...	29,039	29,531	29,694	29,643	30,238	29,733	30,391	30,032	29,612	30,628	29,971	28,571	88,264	89,611	90,035	89,170	357,080
1974...	27,943	27,752	30,582	28,029	28,787	28,299	28,577	28,548	27,240	26,354	24,700	21,392	86,277	85,115	84,365	72,446	328,203
1975...	20,576	20,913	20,494	22,572									61,983				

10D. CONTRACTS AND ORDERS FOR PLANT AND EQUIPMENT, 1967 DOLLARS (BILLION DOLLARS)

													TOTAL FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	3.37	3.86	3.71	4.12	3.90	4.05	3.61	3.40	3.34	3.38	3.33	3.32	10.94	11.66	10.85	10.03	42.98
1949...	2.71	2.94	2.91	2.49	2.59	2.83	2.60	2.82	3.11	2.99	3.32	3.05	8.56	7.91	8.53	9.36	34.36
1950...	3.33	3.37	3.60	3.62	4.48	4.31	5.18	6.40	5.93	5.27	5.22	5.59	10.30	12.41	17.51	16.08	56.30
1951...	6.28	6.40	5.83	5.83	7.50	5.36	5.12	4.93	4.27	4.77	4.77	5.06	18.51	18.78	14.32	14.60	66.21
1952...	4.51	4.60	4.66	4.59	4.26	4.79	4.94	4.42	5.75	4.51	4.21	4.99	13.77	13.64	15.11	13.71	56.23
1953...	5.15	5.16	4.72	5.08	4.85	3.79	4.57	3.84	4.33	4.53	3.97	3.67	15.03	13.72	12.74	12.17	53.66
1954...	3.77	3.85	3.27	3.36	3.41	3.50	3.67	3.68	3.98	4.15	3.85	4.09	10.89	10.27	11.33	12.09	44.58
1955...	4.27	4.64	5.34	4.92	4.73	5.01	4.95	5.21	5.39	5.20	5.56	5.56	14.25	14.66	15.55	16.32	60.78
1956...	5.35	5.14	5.19	5.34	5.56	5.60	5.30	5.25	5.06	5.05	5.66	5.34	15.68	16.50	15.61	16.05	63.84
1957...	5.38	5.22	5.13	4.59	4.76	4.52	4.42	4.50	4.07	4.12	4.10	3.87	15.73	13.87	12.99	12.09	54.68
1958...	3.94	3.78	3.78	3.82	3.85	4.01	3.90	4.41	4.45	4.30	4.26	4.11	11.50	11.68	12.76	12.67	48.61
1959...	4.36	4.49	5.22	4.69	4.83	4.92	4.99	4.47	5.01	4.83	4.54	4.82	14.07	14.44	14.47	14.19	57.17
1960...	4.50	4.62	4.50	4.82	4.82	4.70	4.68	4.68	4.70	4.58	4.40	4.80	13.62	14.34	14.06	13.78	55.80
1961...	4.75	4.65	4.46	4.51	4.43	4.68	4.80	5.05	4.73	4.82	5.09	4.72	13.86	13.62	14.58	14.63	56.69
1962...	4.99	5.41	4.98	5.27	5.03	4.94	4.99	5.00	5.00	5.10	5.48	5.51	15.38	15.24	14.99	16.09	61.70
1963...	5.21	5.37	5.36	5.46	5.93	5.45	5.42	5.58	5.72	5.82	6.04	6.15	15.94	16.84	16.72	18.01	67.51
1964...	6.41	5.76	6.03	6.04	6.55	6.74	6.28	6.35	6.40	6.48	6.81	6.93	18.20	19.33	19.03	20.22	76.78
1965...	6.60	6.61	7.02	7.02	6.91	6.85	7.05	6.80	7.28	7.33	7.28	7.77	20.23	20.78	21.13	22.38	84.52
1966...	7.66	8.37	8.18	8.42	8.23	8.00	8.52	8.05	8.70	8.08	7.70	7.70	24.21	24.65	25.27	23.48	97.61
1967...	6.68	7.26	7.38	7.18	7.32	7.59	7.54	7.89	7.54	7.85	7.64	7.85	21.32	22.09	22.97	23.34	89.72
1968...	7.48	7.47	8.21	7.51	7.39	7.46	7.80	8.60	7.43	9.02	8.00	8.56	23.16	22.36	23.83	25.58	94.93
1969...	9.37	9.21	8.13	9.19	8.58	8.27	8.38	8.25	8.53	8.07	7.86	8.08	26.71	26.04	25.16	24.01	101.92
1970...	8.31	8.13	7.42	8.10	7.53	7.17	7.55	7.42	7.14	7.05	7.28	7.61	23.86	22.80	22.11	21.94	90.71
1971...	7.17	7.38	7.28	7.48	7.10	7.56	7.19	7.53	7.29	7.59	7.75	7.83	21.83	22.14	22.01	23.17	89.15
1972...	7.53	7.58	7.78	8.20	8.16	8.18	8.33	7.89	8.88	8.81	8.64	9.00	22.89	24.54	25.10	26.45	98.98
1973...	9.13	9.06	9.37	9.11	9.40	10.03	10.08	9.75	9.70	10.62	10.42	9.95	27.56	28.54	29.53	30.99	116.62
1974...	9.72	10.02	9.76	10.14	10.39	9.79	10.40	9.15	9.26	8.38	7.87	8.44	29.50	30.32	28.81	24.69	113.32
1975...	7.14	7.07	7.02	7.94									21.23				

X108. MONEY BALANCE (M1), 1967 DOLLARS (BILLION DOLLARS)

													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	188.3	189.8	188.7	191.7	192.3	191.9	182.5	179.1	178.4	174.8	170.5	168.5	188.9	192.0	180.0	171.3	183.0
1947...	170.2	169.5	167.5	168.7	169.8	169.5	168.5	167.8	165.1	164.5	163.9	161.3	169.1	169.3	167.1	163.2	167.2
1948...	159.9	159.7	160.0	157.4	155.8	154.8	153.4	153.4	153.7	153.9	154.4	154.9	159.9	156.0	153.5	154.4	155.9
1949...	154.6	155.2	155.3	155.3	155.7	155.3	156.6	156.4	155.8	156.5	156.4	157.3	155.0	155.4	156.3	156.7	155.9
1950...	158.3	158.5	158.9	159.8	159.7	159.5	159.0	158.6	158.0	157.7	157.2	155.3	158.6	159.7	158.5	156.7	158.4
1951...	153.5	151.3	151.7	151.8	151.8	152.7	153.5	154.4	154.5	154.3	154.8	154.8	152.2	152.1	154.1	154.6	153.3
1952...	155.4	156.1	156.7	156.5	157.0	157.3	156.8	157.3	158.4	158.5	159.0	159.3	156.1	156.9	157.5	158.9	157.4
1953...	159.6	159.9	160.4	160.6	160.6	160.2	160.3	160.0	159.6	159.4	159.9	160.0	160.0	160.5	160.0	159.8	160.0
1954...	159.9	159.7	160.1	159.8	160.7	161.0	161.9	162.4	163.0	164.3	164.8	165.1	159.9	160.5	162.4	164.7	161.9
1955...	166.0	166.7	166.4	166.8	167.8	167.9	168.2	168.4	167.9	168.2	167.6	168.0	166.4	167.5	168.2	167.9	167.5
1956...	168.6	168.4	168.5	168.6	167.7	167.2	166.4	165.9	166.3	165.5	165.7	165.4	168.5	167.8	166.2	165.5	167.0
1957...	165.2	164.3	164.1	163.5	163.3	162.6	162.2	161.8	161.3	161.0	160.1	159.4	164.5	163.1	161.8	160.2	162.4
1958...	157.9	158.5	157.7	158.1	158.6	158.8	159.9	160.5	161.2	161.8	162.5	162.6	158.0	158.8	160.5	162.3	159.9
1959...	163.6	164.1	164.8	165.0	165.4	165.3	166.0	165.4	164.6	163.6	163.4	162.8	164.2	165.2	165.3	163.3	164.5
1960...	162.9	162.2	162.1	161.5	161.0	161.0	162.0	162.4	162.7	161.9	161.6	161.4	162.4	161.2	162.4	161.6	161.9
1961...	161.6	162.0	162.4	163.0	163.4	163.8	163.4	163.7	164.0	164.6	165.2	165.4	162.0	163.4	163.7	165.1	163.5
1962...	165.5	165.3	165.3	165.5	165.3	165.7	165.3	164.8	164.0	164.7	165.3	165.8	165.4	165.5	164.7	165.3	165.2
1963...	166.1	166.3	166.5	167.2	167.7	168.0	168.1	168.0	168.5	169.1	170.1	169.2	166.3	167.6	168.2	169.5	167.9
1964...	169.3	169.9	170.3	170.4	171.3	171.7	172.8	173.6	174.3	174.7	175.0	174.9	169.8	171.1	173.6	174.9	172.4
1965...	175.3	175.5	175.8	175.8	175.6	175.9	176.6	177.1	178.0	179.1	179.2	179.5	175.5	175.8	177.2	179.3	177.0
1966...	180.7	180.2	180.4	181.2	180.8	180.8	179.8	178.5	179.1	177.8	177.8	177.9	180.4	180.9	179.1	177.8	179.6
1967...	177.6	179.2	180.3	179.4	180.6	181.8	182.4	182.7	183.4	183.9	183.8	184.0	179.0	180.6	182.8	183.9	181.6
1968...	183.9	184.2	184.2	184.7	185.9	186.6	186.9	187.2	187.9	187.9	188.8	189.6	184.1	185.7	187.3	188.8	186.5
1969...	189.9	190.2	189.4	189.1	189.1	188.6	188.4	187.3	186.8	186.6	186.0	184.8	189.8	188.9	187.5	185.8	188.0
1970...	185.6	184.1	184.8	185.2	185.2	184.9	185.0	186.0	186.7	186.2	186.1	185.8	184.8	185.1	185.9	186.0	185.5
1971...	186.1	187.5	188.6	189.4	190.6	191.1	191.5	191.5	191.9	192.0	191.7	191.1	187.4	190.4	191.6	191.6	190.2
1972...	191.1	192.2	194.0	194.7	194.7	194.4	196.3	197.2	198.0	198.6	199.2	200.9	192.4	194.9	197.2	199.6	196.0
1973...	200.8	200.4	198.8	198.4	199.3	200.6	200.5	197.0	196.3	195.3	195.8	196.0	200.0	199.5	197.9	195.7	198.3
1974...	193.4	192.8	192.4	192.1	190.8	190.7	189.4	187.3	185.3	184.2	183.8	182.9	192.9	191.2	187.3	183.6	188.8
1975...	180.3	180.2	181.3	180.9									180.6				

X170D. NET CHANGE IN INVENTORIES ON HAND AND ON ORDER, 1967 DOLLARS, WEIGHTED MOVING AVERAGE (ANNUAL RATE, BILLION DOLLARS)

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	1.20	2.31	4.57	4.52	0.94	-3.38	-4.80	-4.97	...	...	3.34	-4.38	...
1949...	-3.84	-1.83	-0.90	-2.44	-4.75	-5.54	-5.15	-3.12	0.47	2.33	0.08	-4.29	-2.19	-4.24	-2.80	-0.63	-2.42
1950...	-5.72	-2.64	1.61	4.42	6.78	9.99	11.66	15.94	20.11	21.54	18.77	14.05	-2.25	7.06	15.90	18.12	9.71
1951...	18.05	25.45	31.35	32.24	29.03	26.61	22.58	17.79	12.38	8.65	7.42	8.54	24.95	29.29	17.58	8.20	20.01
1952...	9.24	6.84	5.37	6.35	7.51	9.67	10.57	9.10	6.39	4.88	6.21	6.39	7.15	7.84	8.69	5.83	7.38
1953...	11.32	17.21	16.32	9.65	4.09	4.40	1.61	-4.78	-11.24	-16.04	-18.07	-17.80	14.95	6.05	-4.80	-17.30	-0.28
1954...	-16.69	-14.98	-14.15	-13.98	-13.42	-12.90	-12.25	-12.29	-9.94	-4.99	-0.58	1.09	-15.27	-13.43	-11.49	-1.49	-10.42
1955...	0.82	1.53	4.44	5.87	5.62	6.08	7.81	9.44	7.28	5.84	6.10	7.15	2.26	5.86	8.18	6.36	5.66
1956...	8.21	8.74	8.00	7.06	7.08	7.20	8.07	8.68	9.09	6.48	3.01	1.46	8.32	7.11	8.61	3.65	6.92
1957...	0.57	-0.64	-2.42	-2.68	-2.13	-2.06	-3.53	-5.24	-4.92	-6.42	-9.30	-10.86	-0.83	-2.29	-4.56	-8.86	-4.14
1958...	-9.88	-10.45	-13.75	-14.76	-11.47	-5.91	-1.92	-0.28	-0.04	0.30	1.42	3.91	-11.36	-10.71	-0.75	1.88	-5.24
1959...	6.34	10.12	13.85	16.76	15.81	11.06	7.83	6.73	6.32	5.08	3.74	4.83	10.10	14.54	6.96	4.55	9.04
1960...	4.60	2.55	-0.45	-4.14	-4.58	-4.14	-2.16	-1.57	-2.22	3.19	3.93	-5.55	2.23	-4.29	-1.98	0.52	-0.88
1961...	-7.82	-8.65	-7.65	-3.54	1.36	5.44	7.07	7.36	7.46	6.90	7.01	8.31	-8.04	1.09	7.30	7.41	1.94
1962...	10.63	11.48	9.83	5.57	1.88	1.43	3.30	5.29	5.79	6.51	5.17	2.48	10.65	2.96	4.79	4.72	5.78
1963...	0.45	1.15	4.34	7.75	9.53	7.95	4.69	2.37	2.48	4.30	5.82	5.45	1.98	8.41	3.18	5.19	4.69
1964...	3.84	2.72	3.45	6.08	8.19	9.71	10.13	10.01	12.75	14.06	13.40	11.18	3.34	7.99	10.96	12.88	8.79
1965...	11.58	13.99	13.94	11.77	9.47	9.44	10.38	11.29	9.53	7.13	6.33	8.80	13.17	10.23	10.40	7.42	10.30
1966...	12.01	14.63	17.71	19.56	20.06	19.64	19.34	19.07	16.62	14.74	13.34	11.53	14.78	19.75	18.34	13.20	16.52
1967...	9.92	7.53	4.92	2.87	2.46	3.61	5.81	9.34	11.44	9.10	5.68	7.21	7.46	2.98	8.86	7.33	6.66
1968...	10.07	8.73	3.77	1.23	3.67	6.21	5.31	3.35	4.38	8.07	10.80	10.84	7.52	3.70	4.35	9.90	6.37
1969...	8.36	4.95	2.65	3.03	6.10	8.46	10.83	11.24	10.46	8.59	4.40	0.54	5.32	5.86	10.84	4.51	6.63
1970...	-4.46	-6.66	-6.00	-2.90	-0.68	-0.36	1.71	4.42	3.90	-0.26	-1.80	-0.48	-5.71	-1.31	3.34	-0.85	-1.13
1971...	2.11	3.11	3.42	2.75	0.51	-2.82	-6.06	-6.48	-2.68	2.11	3.49	3.38	2.88	0.15	-5.07	2.99	0.24
1972...	4.75	6.40	5.47	3.79	4.94	7.48	7.84	8.29	11.09	14.58	15.19	12.34	5.54	5.41	9.07	14.04	8.51
1973...	10.70	10.84	11.32	11.51	13.25	17.84	21.33	19.97	16.81	16.38	17.79	18.97	10.95	14.07	19.37	17.71	15.53
1974...	13.47	6.35	0.65	-2.77	-2.70	0.30	2.98	-2.06	-9.61	-12.32	-11.77	-12.61	6.82	-1.72	-2.90	-12.23	-2.51
1975...	-18.09	-23.12	-27.38										-22.86				

X201. PERCENT CHANGE IN SENSITIVE PRICES, WPI CRUDE MATERIALS EXCLUDING FOODS AND FEEDS, WEIGHTED MOVING AVG. (PERCENT)

													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	2.12	0.19	0.09	1.79	2.79	2.28	1.57	1.79	...	...	1.56	1.88	...
1948...	1.99	1.72	1.17	0.94	1.32	1.48	1.44	1.04	0.60	-0.21	-0.82	-0.70	1.63	1.25	1.03	-0.58	0.83
1949...	-0.59	-0.92	-1.44	-2.16	-2.80	-2.92	-2.25	-1.13	0.09	0.85	1.04	0.56	-0.98	-2.66	-1.10	0.82	-0.98
1950...	0.04	0.28	0.74	1.33	1.84	2.50	2.82	2.79	2.63	2.31	2.42	2.01	0.35	1.89	2.75	2.31	1.83
1951...	1.77	1.39	0.82	0.35	0.01	-0.36	-0.99	-1.69	-1.90	-1.96	-1.39	-1.31	1.33	0.00	-1.53	-1.42	-0.40
1952...	-1.20	-0.82	-0.38	-0.30	-0.17	-0.54	-1.02	-1.12	-0.88	-0.27	0.07	0.42	-0.80	-0.34	-1.01	0.07	-0.52
1953...	0.42	0.40	0.52	0.42	0.09	-0.02	0.48	0.59	-0.17	-1.38	-1.78	-1.56	0.45	0.16	0.30	-1.57	-0.17
1954...	-1.31	-1.20	-1.08	-0.38	0.66	1.22	0.85	-0.12	-0.64	-0.07	0.68	0.78	-1.20	0.50	0.03	0.46	-0.05
1955...	0.61	0.88	1.39	1.39	0.69	0.18	0.52	1.32	2.11	1.86	0.96	0.62	0.96	0.75	1.32	1.15	1.04
1956...	0.86	0.83	0.32	0.12	0.15	-0.66	-1.66	-1.10	0.40	1.19	0.94	0.91	0.67	-0.13	-0.79	1.01	0.19
1957...	0.91	0.25	-0.60	-1.14	-0.77	0.17	0.87	0.65	-0.59	-1.74	-2.30	-1.94	0.19	-0.58	0.31	-1.99	-0.52
1958...	-1.12	-0.27	0.09	-0.10	-0.19	-0.10	0.32	0.60	0.70	1.07	1.31	0.89	-0.43	-0.13	0.54	1.09	0.27
1959...	0.16	-0.03	0.49	0.83	0.59	0.29	0.18	0.13	0.16	0.24	0.39	0.24	0.21	0.57	0.16	0.29	0.31
1960...	-0.06	-0.50	-1.04	-1.14	-0.77	-0.35	-0.40	-0.77	-0.84	-0.77	-0.77	-0.66	-0.53	-0.75	-0.67	-0.73	-0.67
1961...	-0.47	-0.12	0.30	0.66	0.79	0.56	0.38	0.34	0.41	0.44	-0.06	-0.46	-0.10	0.67	0.36	-0.03	0.23
1962...	-0.32	0.08	0.10	-0.51	-0.79	-0.74	-0.56	-0.42	-0.23	-0.07	-0.09	0.02	-0.05	-0.68	-0.40	-0.05	-0.29
1963...	0.05	0.06	-0.03	-0.10	-0.05	-0.09	-0.07	-0.14	-0.21	-0.11	0.09	0.29	0.03	-0.08	-0.14	0.09	-0.03
1964...	0.28	0.14	0.03	0.25	0.48	0.48	0.38	0.55	0.76	0.69	0.58	0.69	0.15	0.40	0.56	0.65	0.44
1965...	0.44	-0.12	-0.39	-0.11	0.54	0.62	0.40	0.26	0.26	0.36	0.34	0.32	-0.02	0.35	0.31	0.34	0.24
1966...	0.49	0.71	0.93	0.80	0.40	0.21	0.27	-0.21	-0.92	-1.12	-0.70	-0.32	0.71	0.47	-0.29	-0.71	0.04
1967...	-0.47	-0.62	-0.78	-0.83	-0.66	-0.25	0.12	0.15	0.08	0.10	0.29	0.55	-0.61	-0.58	0.12	0.31	-0.19
1968...	0.58	0.46	0.30	0.05	-0.32	-0.54	-0.21	0.30	0.43	0.43	0.54	0.72	0.45	-0.27	0.17	0.56	0.23
1969...	0.71	0.53	0.59	0.89	1.20	1.21	1.04	1.12	1.26	1.12	0.65	0.32	0.61	1.10	1.14	0.70	0.89
1970...	0.38	0.72	0.87	0.80	0.58	0.37	0.14	-0.24	-0.19	0.58	0.55	0.39	0.66	0.58	-0.10	0.44	0.40
1971...	0.22	0.26	0.23	0.14	0.41	0.50	0.33	0.09	0.15	0.23	0.20	0.22	0.24	0.35	0.19	0.22	0.25
1972...	0.35	0.56	0.87	0.83	0.69	0.53	0.48	0.84	0.95	1.03	1.13	1.18	0.59	0.68	0.76	1.11	0.79
1973...	1.12	0.95	0.90	1.16	1.59	2.08	2.16	1.85	1.90	2.36	3.27	3.88	0.99	1.61	1.97	3.17	1.94
1974...	4.06	4.42	4.94	5.46	4.02	1.61	0.95	1.70	2.26	1.29	0.18	-0.53	4.47	3.70	1.64	0.31	2.53
1975...	-1.39	-1.70	-1.28	-0.41									-1.46				

X136. PERCENT CHANGE IN TOTAL LIQUID ASSETS, WEIGHTED MOVING AVERAGE (PERCENT)

													AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1949...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1950...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1951...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1952...	...	...	...	...	0.40	0.35	0.40	0.51	0.56	0.58	0.58	0.56	...	...	0.49	0.57	...
1953...	0.54	0.53	0.60	0.72	0.76	0.66	0.55	0.53	0.46	0.33	0.19	0.16	0.56	0.71	0.51	0.23	0.50
1954...	0.21	0.25	0.24	0.19	0.19	0.22	0.24	0.27	0.33	0.43	0.47	0.44	0.23	0.20	0.28	0.45	0.29
1955...	0.42	0.42	0.37	0.34	0.44	0.62	0.71	0.65	0.62	0.68	0.62	0.58	0.40	0.47	0.66	0.60	0.53
1956...	0.45	0.42	0.38	0.27	0.16	0.13	0.14	0.15	0.22	0.32	0.39	0.39	0.42	0.19	0.17	0.37	0.28
1957...	0.40	0.45	0.49	0.50	0.48	0.41	0.38	0.38	0.34	0.28	0.15	0.14	0.45	0.45	0.37	0.18	0.36
1958...	0.18	0.22	0.28	0.25	0.25	0.26	0.28	0.26	0.34	0.44	0.56	0.60	0.21	0.25	0.28	0.53	0.32
1959...	0.66	0.64	0.59	0.53	0.63	0.70	0.72	0.67	0.53	0.34	0.21	0.16	0.63	0.64	0.64	0.24	0.54
1960...	0.18	0.25	0.32	0.32	0.23	0.14	0.12	0.20	0.32	0.38	0.37	0.30	0.25	0.23	0.21	0.35	0.26
1961...	0.25	0.29	0.36	0.42	0.48	0.54	0.58	0.53	0.43	0.42	0.52	0.63	0.30	0.48	0.51	0.52	0.45
1962...	0.68	0.65	0.64	0.66	0.62	0.59	0.60	0.69	0.69	0.57	0.51	0.56	0.66	0.62	0.66	0.55	0.62
1963...	0.67	0.72	0.70	0.69	0.71	0.75	0.75	0.74	0.71	0.65	0.63	0.61	0.70	0.72	0.73	0.63	0.69
1964...	0.62	0.60	0.59	0.59	0.59	0.62	0.63	0.61	0.60	0.67	0.71	0.62	0.60	0.60	0.61	0.67	0.62
1965...	0.49	0.46	0.55	0.63	0.55	0.57	0.68	0.78	0.80	0.76	0.78	0.75	0.50	0.58	0.75	0.76	0.65
1966...	0.73	0.70	0.62	0.57	0.56	0.52	0.44	0.35	0.35	0.36	0.36	0.35	0.68	0.55	0.38	0.36	0.49
1967...	0.35	0.47	0.61	0.62	0.55	0.54	0.62	0.70	0.74	0.77	0.76	0.72	0.48	0.57	0.69	0.75	0.62
1968...	0.71	0.71	0.71	0.68	0.68	0.73	0.81	0.85	0.81	0.75	0.73	0.76	0.71	0.70	0.82	0.75	0.74
1969...	0.78	0.76	0.69	0.64	0.56	0.43	0.26	0.16	0.22	0.32	0.35	0.29	0.74	0.54	0.21	0.32	0.46
1970...	0.25	0.27	0.32	0.41	0.49	0.51	0.53	0.59	0.63	0.63	0.61	0.63	0.28	0.47	0.58	0.62	0.49
1971...	0.70	0.82	0.93	0.92	0.82	0.79	0.84	0.87	0.85	0.82	0.78	0.73	0.82	0.84	0.85	0.78	0.82
1972...	0.73	0.82	0.93	0.97	0.98	0.97	0.98	0.96	0.95	0.97	1.02	1.10	0.83	0.97	0.96	1.03	0.95
1973...	1.12	1.07	0.99	0.99	1.06	1.10	1.06	0.98	0.89	0.79	0.71	0.72	1.06	1.05	0.98	0.74	0.96
1974...	0.82	0.89	0.89	0.93	0.96	0.93	0.83	0.68	0.55	0.46	0.48	0.52	0.87	0.94	0.69	0.49	0.74
1975...	0.56	0.60	0.65	0.68									0.60				

NOTE: Data shown for these series are weighted 4-term moving averages (with weights 1,2,2,1) placed at the terminal month of the span.

D. Data for New Series and Indexes — Continued

Year	Monthly												Quarterly				Annual
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	
	NEW COMPOSITE INDEX OF 12 LEADING INDICATORS, ORIGINAL TREND (1967=100)												AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	76.9	75.4	75.4	75.7	75.3	75.4	74.3	73.5	72.6	72.2	70.8	69.8	75.9	75.5	73.5	70.9	73.9
1949...	68.6	68.1	67.2	66.8	66.4	66.2	67.6	69.3	71.2	71.6	71.9	72.2	68.0	66.5	69.4	71.9	68.9
1950...	73.2	73.9	74.9	76.5	77.8	78.7	80.3	81.2	79.7	79.7	79.0	78.5	74.0	77.7	80.4	79.1	77.8
1951...	79.6	78.7	78.6	77.7	77.2	76.0	75.3	74.9	75.5	75.0	74.8	75.3	79.0	77.0	75.2	75.0	76.6
1952...	75.8	76.1	76.4	75.9	76.4	77.3	76.7	78.0	79.7	79.4	79.6	80.0	76.1	76.5	78.1	79.7	77.6
1953...	80.5	80.6	81.0	80.6	79.7	78.2	78.0	76.7	74.2	73.5	72.5	72.6	80.7	79.5	76.3	72.9	77.3
1954...	72.7	73.3	73.4	74.1	75.4	76.2	77.1	77.4	78.2	80.2	81.9	82.4	73.1	75.2	77.6	81.5	76.9
1955...	83.9	85.5	85.7	86.0	86.4	86.7	87.8	87.8	88.5	87.8	87.8	87.0	85.0	86.4	88.0	87.5	86.7
1956...	86.4	85.5	85.9	85.7	83.6	82.8	83.1	82.8	83.1	83.4	83.1	82.9	85.9	84.0	83.0	83.1	84.0
1957...	81.8	80.9	80.5	79.6	79.5	79.9	79.6	78.7	77.3	75.8	73.5	72.4	81.1	79.7	78.5	73.8	78.3
1958...	71.9	71.7	71.8	72.2	73.9	76.1	77.4	79.3	80.9	82.0	84.1	83.7	71.8	74.1	79.2	83.3	77.1
1959...	85.7	87.3	88.9	89.1	88.9	88.2	87.9	86.6	85.7	83.8	83.0	84.3	87.3	88.7	86.7	83.7	86.6
1960...	84.2	82.1	80.0	80.0	79.9	79.6	80.0	79.9	80.0	79.4	78.5	77.6	82.1	79.8	80.0	78.5	80.1
1961...	77.8	78.5	80.0	81.9	82.9	84.0	84.0	85.2	84.1	85.5	86.8	86.9	78.8	82.9	84.4	86.4	83.1
1962...	87.0	87.8	87.5	86.8	85.0	83.8	84.6	85.0	85.5	85.0	85.9	86.1	87.4	85.2	85.0	85.7	85.8
1963...	86.8	87.8	88.4	89.3	90.6	90.0	89.4	89.4	90.5	91.1	91.3	91.7	87.7	90.0	89.8	91.4	89.7
1964...	91.9	92.3	92.6	93.9	95.3	95.3	96.1	96.7	98.5	98.7	99.2	98.7	92.3	94.8	97.1	98.9	95.8
1965...	99.0	98.8	99.2	98.8	99.5	99.5	100.3	100.4	101.0	101.9	102.8	104.1	99.0	99.3	100.6	102.9	100.4
1966...	106.3	107.2	107.6	106.6	104.8	102.7	101.3	99.2	98.3	96.6	95.7	95.2	107.0	104.7	99.6	95.8	101.8
1967...	95.0	95.4	95.6	95.9	96.0	99.2	100.6	103.4	103.7	104.1	104.3	105.9	95.3	97.3	102.6	104.8	100.0
1968...	104.4	105.6	105.0	103.5	104.9	106.1	107.7	107.3	109.4	111.5	112.2	113.0	105.0	104.8	108.1	112.2	107.6
1969...	113.4	112.4	111.0	112.3	111.0	110.9	109.5	108.7	108.4	108.0	105.8	104.1	112.3	111.7	108.9	106.0	109.7
1970...	101.9	101.1	100.6	100.7	100.8	100.4	100.5	100.0	100.2	99.5	99.6	101.8	101.2	100.6	100.2	100.3	100.6
1971...	103.0	104.5	106.6	107.1	107.9	107.8	108.3	107.7	107.7	109.1	109.1	110.1	104.7	107.6	107.9	109.4	107.4
1972...	110.9	112.8	115.0	116.4	116.3	116.3	117.3	119.6	121.4	123.0	123.5	125.0	112.9	116.3	119.4	123.8	118.1
1973...	125.0	125.7	124.5	124.1	124.9	126.6	126.5	123.9	122.3	122.4	121.7	119.8	125.1	125.2	124.2	121.3	124.0
1974...	117.5	117.7	119.6	117.4	116.5	113.8	112.9	108.8	104.5	100.2	96.8	94.8	118.3	115.9	108.7	97.3	110.0
1975...	90.9	90.6	91.5	95.3									91.0				
	NEW COMPOSITE INDEX OF 12 LEADING INDICATORS, REVERSE TREND ADJUSTED (1967=100)												AVERAGE FOR PERIOD				
1945...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1946...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1947...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1948...	38.3	37.7	37.8	38.0	37.9	38.1	37.7	37.3	37.0	36.9	36.3	35.9	37.9	38.0	37.3	36.4	37.4
1949...	35.4	35.2	34.9	34.8	34.7	34.7	35.5	36.5	37.6	37.9	38.2	38.5	35.2	34.7	36.5	38.2	36.2
1950...	39.2	39.6	40.3	41.3	42.1	42.7	43.7	44.3	43.7	43.8	43.5	43.4	39.7	42.0	43.9	43.6	42.3
1951...	44.1	43.7	43.8	43.5	43.3	42.8	42.5	42.4	42.9	42.7	42.7	43.1	43.9	43.2	42.6	42.8	43.1
1952...	43.5	43.9	44.1	44.0	44.4	45.1	44.9	45.7	46.9	46.8	47.1	47.5	43.8	44.5	45.8	47.1	45.3
1953...	47.9	48.1	48.5	48.4	48.0	47.3	47.3	46.6	45.3	45.0	44.5	44.6	48.2	47.9	46.6	44.7	46.8
1954...	44.9	45.4	45.6	46.1	47.1	47.7	48.4	48.8	49.4	50.8	52.1	52.5	45.3	47.0	48.9	51.8	48.2
1955...	53.7	54.8	55.1	55.5	56.0	56.3	57.2	57.4	58.0	57.7	57.8	57.5	54.5	55.9	57.5	57.7	56.4
1956...	57.3	56.9	57.3	57.3	56.1	55.7	56.1	56.1	56.4	56.8	56.8	56.8	57.2	56.4	56.2	56.8	56.6
1957...	56.2	55.8	55.7	55.2	55.3	55.7	55.7	55.2	54.4	53.2	52.0	51.4	55.9	55.4	55.1	52.2	54.6
1958...	51.2	51.2	51.4	51.9	53.3	55.0	56.2	57.7	59.0	60.0	61.7	61.6	51.3	53.4	57.6	61.1	55.8
1959...	63.3	64.6	66.0	66.4	66.4	66.1	66.1	65.3	64.8	63.6	63.1	64.3	64.6	66.3	65.4	63.7	65.0
1960...	64.4	63.0	61.6	61.8	61.9	61.8	62.3	62.4	62.7	62.4	61.9	61.8	63.0	61.8	62.5	61.9	62.3
1961...	61.7	62.5	63.8	65.5	66.6	67.6	67.8	69.0	68.3	69.7	70.9	71.2	62.7	66.6	68.4	70.6	67.0
1962...	71.5	72.4	72.3	72.0	70.7	70.0	70.8	71.4	72.0	71.8	72.8	73.2	72.1	70.9	71.4	72.6	71.7
1963...	74.0	75.1	75.7	76.8	78.1	77.8	77.6	77.7	78.9	79.7	80.1	80.8	74.9	77.6	78.1	80.2	77.7
1964...	81.1	81.7	82.2	83.7	85.2	85.4	86.4	87.2	89.0	89.5	90.3	90.1	81.7	84.8	87.5	90.0	86.0
1965...	90.7	90.7	91.3	91.2	92.1	92.4	93.5	93.9	94.7	95.8	96.9	98.5	90.9	91.9	94.0	97.1	93.5
1966...	100.8	102.0	102.7	102.0	100.6	98.9	97.8	96.1	95.5	94.2	93.5	93.3	101.8	100.5	96.5	93.7	98.1
1967...	93.4	94.1	94.6	95.2	96.4	99.0	100.7	103.8	104.4	105.1	105.7	107.6	94.0	96.9	103.0	106.1	100.0
1968...	106.4	107.9	107.6	106.4	108.2	109.8	111.8	111.7	114.2	116.7	117.8	119.0	107.3	108.1	112.6	117.8	111.5
1969...	119.8	119.1	118.0	119.7	119.6	118.9	117.7	117.3	117.3	117.2	115.1	113.6	119.0	119.4	117.4	115.3	117.8
1970...	111.5	111.0	110.8	111.3	111.7	111.6	112.1	111.8	112.4	111.9	112.3	115.2	111.1	111.5	112.1	113.1	112.0
1971...	116.8	118.9	121.7	122.7	123.9	124.1	125.1	124.7	125.1	127.2	127.6	129.1	119.1	123.6	125.0	128.0	123.9
1972...	130.5	133.1	136.0	138.1	138.4	138.8	140.5	143.7	146.3	148.6	149.7	152.0	133.2	138.4	143.5	150.1	141.3
1973...	152.4	153.6	152.7	152.6	154.1	156.7	157.0	154.3	152.8	153.2	152.9	150.9	152.9	154.5	154.7	152.3	153.6
1974...	148.5	149.1	152.0	149.7	149.0	146.0	145.3	140.3	135.0	130.1	126.0	123.8	149.9	148.2	140.2	126.6	141.2
1975...	119.1	119.0	120.6	125.9									119.6				

6 SESA PROJECTS
for economic analysis

BUSINESS CONDITIONS DIGEST A monthly report for analyzing economic fluctuations over a short span of years.

This report brings together approximately 600 economic time series in a form convenient for analysts whether their approach to the study of current business conditions and prospects is the national income model, the leading indicators, anticipations and intentions, or a combination of these. Other types of data such as foreign trade, Federal Government activities, and international series are included to facilitate a more complete analysis.

Data are presented in charts and tables. Appendixes provide historical data, series descriptions, seasonal adjustment factors, and measures of variability. A computer tape containing data for most of the series is available for purchase.

DEFENSE INDICATORS A monthly report for analyzing the current and prospective impact of defense activity on the national economy.

This report brings together the principal time series on defense activities which influence short-term changes in the national economy. These include series on obligations, contracts, orders, shipments, inventories, expenditures, employment, and earnings. The approximately 60 time series included are grouped in accordance with the time at which the activities they measure occur in the defense order-production-delivery process. Charts and analytical tables facilitate interpretation.

LONG TERM ECONOMIC GROWTH A report for the study of economic trends over a long span of years, 1860–1970.

This report has been developed from available statistics to provide a comprehensive, long-range view of the U.S. economy. It is a basic research document for economists, historians, investors, teachers, and students. It brings together under one cover, in meaningful and convenient form, the complete statistical basis for a study of long-term economic trends. A computer tape file of the time series included in the report is available for purchase.

COMPUTER PROGRAMS FOR TIME SERIES ANALYSIS The source statements for FORTRAN IV programs used by SESA in its analysis of time series are available on a single computer tape.

SEASONAL ADJUSTMENT PROGRAMS.—Two variants of the Census computer program for measuring and analyzing seasonal, trading-day, cyclical, and irregular fluctuations. They are particularly useful in analyzing economic fluctuations which take place within a year. The X–11 variant is used for adjusting monthly data and the X–11Q for quarterly data. These programs make additive as well as multiplicative adjustments and compute many summary and analytical measures.

DIFFUSION INDEX PROGRAM.—A computer program for computing diffusion indexes, cumulated diffusion indexes, and summary measures of the properties of each index.

SURVEY OF CURRENT BUSINESS A monthly report for analyzing current economic developments.

This report provides a useful combination of current data for more than 2,500 statistical series and significant articles analyzing economic developments. These data and analyses include such areas as the national income and product accounts, the balance of payments accounts, plant and equipment expenditures, regional personal income, and the input-output accounts.

BUSINESS STATISTICS A biennial reference volume containing statistical series reported currently in the *Survey of Current Business*.

This report provides historical data back to 1947 for nearly 2,500 time series. The series are accompanied by concise descriptions as to their composition, methods of compilation, comparability, revisions, and availability. Also listed are the names and addresses of organizations which provide the basic data for the series.

METHOD OF PRESENTATION

THIS REPORT is organized into six major subject sections, as follows:

A. National Income and Product
B. Cyclical Indicators
C. Anticipations and Intentions
D. Other Key Indicators
E. Analytical Measures
F. International Comparisons

Each of these sections is described briefly in this introduction. Data for each of the above sections are shown both in Part I (charts) and in Part II (tables) of the report. Most charts begin with 1953 (except in section C where they begin with 1957); the tables contain data for only the last few years. Except for section F, the charts contain shading which indicates periods of recession in general business activity.

In addition to the charts and tables described above, each issue contains a summary table which shows the current behavior of many of the series, and several appendixes which present historical data, series descriptions, seasonal adjustment factors, and measures of variability. An index appears at the back of each issue. It should be noted that the series numbers used are for identification purposes only and do not reflect relationships or order.

Seasonal Adjustments

Adjustments for average seasonal fluctuations are often necessary to bring out the underlying trends of time series. Such adjustments allow for the effects of repetitive intrayear variations resulting primarily from normal differences in weather conditions and from various institutional arrangements. Variations attributable to holidays are usually accounted for by the seasonal adjustment process; however, a separate holiday adjustment is occasionally required for holidays with variable dates, such as Easter. An additional adjustment is sometimes necessary for series which contain considerable variation due to the number of working or trading days in each month. As used in this report, the term "seasonal adjustment" includes trading-day and holiday adjustments where they have been made.

Most of the series in this report are presented in seasonally adjusted form and, in most cases, these are the official figures released by the source agencies. However, for the special purposes of this report, a number of series not ordinarily published in seasonally adjusted form are shown here on a seasonally adjusted basis.

MCD Moving Averages

Month-to-month changes in a series are often dominated by erratic movements. MCD (months for cyclical dominance) is an estimate of the appropriate span over which to observe cyclical movements in a monthly series. (See appendix A.) It is the smallest span of months for which the average change in the cyclical factor is greater than that in the irregular factor. The more erratic a series is, the larger the MCD will be; thus, MCD is 1 for the smoothest series and 6 for the most erratic. MCD moving averages (that is, moving averages of the period equal to MCD) tend to have about the same degree of smoothness for all series. Thus, a 5-term moving average of a series with an MCD of 5 will show its cyclical movements about as clearly as the seasonally adjusted data for a series with an MCD of 1.

The charts for sections B and D include centered MCD moving averages for all series with an MCD greater than 4. The seasonally adjusted data are also plotted to indicate their variation about the moving averages and to provide observations for the most recent months.

Reference Turning Dates

The historical business cycle turning dates used in this report are those designated by the National Bureau of Economic Research, Inc. (NBER). They mark the approximate dates when, according to the NBER, aggregate economic activity reached its cyclical high or low levels. As a matter of general practice, neither new reference turning dates nor the shading for recessions will be entered on the charts until after both the new reference peak and the new reference trough bounding the shaded area have been designated. This policy is followed because of the conceptual and empirical difficulties of designating a current recession and the practical difficulties of terminating the shading of a current recession without including part of a new expansion.

SECTION A

NATIONAL INCOME AND PRODUCT

The national income and product accounts, compiled by the Bureau of Economic Analysis (BEA), summarize both receipts and final expenditures for the personal, business, foreign, and government sectors of the economy and provide useful measures of total economic activity. The total of the final expenditures (including additions to business inventories), which equals the total of the receipts (mainly incomes), is known as gross national product (GNP). GNP is defined as the total market value of the final output of goods and services produced by the Nation's economy. It is the most comprehensive single measure of aggregate economic output.

Gross national product consists of four major components: (1) Personal consumption expenditures, (2) gross private domestic investment, (3) net exports of goods and services, and (4) government purchases of goods and services.

Personal consumption expenditures is the market value of goods (durable and nondurable) and services purchased by individuals and nonprofit institutions and the value of food, clothing, housing, and financial services received by them as income in kind. The total purchase cost is covered, including sales taxes. Home purchases are excluded, but the estimated rental value of owner-occupied homes is included.

Gross private domestic investment combines gross fixed investment and net changes in business inventories. Fixed investment consists of producers' durable equipment and private (as opposed to government) structures, including owner-occupied residential units. The estimates are gross in the sense that there is no deduction for capital consumption. The inventory component measures the change in the physical volume of inventories valued at current replacement cost.

Net exports of goods and services measures the excess of exports over imports. Exports include receipts from domestic output sold abroad, transportation, travel, other services, fees and royalties and income on investments in foreign areas. Imports include purchases of foreign goods, payments for transportation, travel and other services, military expenditures as well as payments of income on foreign investments in the United States. More detail on U.S. balance of payments is provided in section D.

Government purchases of goods and services includes general government expenditures for compensation of employees, net purchases from business and from abroad, payments to private nonprofit institutions for research and development, and the gross fixed investment of government enterprises. Not included are current outlays of government enterprises, acquisitions of land, transfer payments, subsidies, loans, and interest payments to domestic creditors.

A breakdown of the goods portion of GNP, covering durable and nondurable goods and both final sales and changes in business inventories, is also included in section A. Other major aggregates taken from the national income and product accounts are described below.

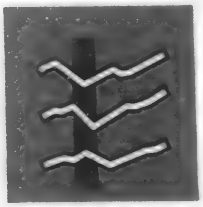
National income is the total earnings arising from the current production of goods and services and accruing to the labor and property employed in production. The components of national income are compensation of employees, proprietors' income, rental income of persons, corporate profits and the inventory valuation adjustment, and net interest.

Personal income measures the current income of individuals, owners of unincorporated businesses, nonprofit institutions, private trust funds, and private health and welfare funds. It consists of wage and salary disbursements, other labor income, proprietors' income, rental income of persons, dividends, personal interest income, and transfer payments to persons, less personal contributions for social insurance.

Disposable personal income is the personal income available for spending or saving. It consists of personal income less personal taxes and other nontax payments to general government.

Gross saving represents the difference between income and spending during an accounting period. It is the total of personal saving, undistributed corporate profits, corporate inventory valuation adjustment, the excess of wage accruals over disbursements (usually negligible), government surplus or deficit, and capital consumption allowances.

Most of the series in this section are on a current-dollar basis, but some are shown on a constant (1958) dollar basis so that the effects of price changes are eliminated. The implicit price deflator (computed by dividing the current-dollar data by the constant-dollar data) for total GNP is also shown.



SECTION B

CYCLICAL INDICATORS

The business cycle is generally described as consisting of alternating periods of expansion and contraction in aggregate economic activity; that is, the complex of activities represented by such concepts as total production, employment, income, consumption, trade, and the flow of funds. Although a recurrent pattern has been characteristic of American economic history, many economists do not consider it inevitable.

One of the techniques developed in business cycle research is widely used as a tool for analyzing current economic conditions and prospects. This is the cyclical indicators concept, which singles out certain economic time series as being leaders, coinciders, or laggers in relation to movements in aggregate economic activity. The NBER has, since 1938, maintained a list of such indicators and has periodically subjected the list to extensive review. Their most recent (1966) list of 73 cyclical indicators is the basis for this section of BCD. These indicators were selected primarily for their cyclical behavior, but they have also proven useful in forecasting, measuring, and interpreting other short-term fluctuations in aggregate economic activity.

The NBER employs a dual classification scheme which groups the indicators by cyclical timing and by economic process, and this report uses the same classification groupings. The diagram below summarizes the cross-classification system used in this section. The 79 cyclical indicators are presented with economic process as the principal basis of classification and cyclical timing as the secondary basis. The major processes are divided into minor processes which exhibit rather distinct differences in cyclical timing. The timing classification takes into account a series' historical record of timing at business cycle peaks and troughs. Leading indicators are those which usually reach peaks or troughs before the corresponding turns in aggregate economic activity; roughly coincident indicators are direct measures of aggregate economic activity or move roughly together with it; lagging indicators usually reach their turning points after the turns in aggregate economic activity.

The NBER has also specified a "short list" of indicators. This more selective and substantially unduplicated group of principal indicators is drawn from the full list and provides a convenient summary of the current situation. The short list consists of 26 series: 12 leading, eight roughly coincident, and six lagging. Only five of these are quarterly series; the rest are monthly. The short list is classified only by timing and is shown separately in chart B8.

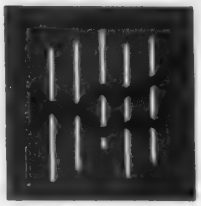
Included in this section are a number of composite indexes which provide simple summary measures of the average behavior of selected groups of indicators. Each component of an index is weighted according to its value in forecasting or identifying short-term movements in aggregate economic activity. The components are standardized so that each has, aside from its weight, an equal opportunity to influence the index. Each index is standardized so that its average month-to-month percent change is 1 (without regard to sign).

The composite indexes presented in this report are based on groups of indicators selected by timing. Thus, there is an index of leading indicators, another of coincident indicators, and a third of lagging indicators. In addition, there are five indexes based on leading indicators which have been grouped by economic process. These indexes indicate the underlying cyclical trends of each group of indicators and the relative magnitude of their short-term changes. The index of 12 leading indicators has been "reverse trend adjusted" so that its long-run trend parallels that of the coincident index. This facilitates comparisons among the leading, coincident,

Cross-Classification of Cyclical Indicators by Economic Process and Cyclical Timing

Cyclical Timing \ Economic Process	I. EMPLOYMENT AND UNEMPLOYMENT (13 series)	II. PRODUCTION, INCOME, CONSUMPTION, AND TRADE (9 series)	III. FIXED CAPITAL INVESTMENT (14 series)	IV. INVENTORIES AND INVENTORY INVESTMENT (9 series)	V. PRICES, COSTS, AND PROFITS (14 series)	VI. MONEY AND CREDIT (20 series)
LEADING INDICATORS (40 series)	Marginal employment adjustments (5 series)		Formation of business enterprises (2 series) New investment commitments (9 series)	Inventory investment and purchasing (7 series)	Sensitive commodity prices (1 series) Stock prices (1 series) Profits and profit margins (5 series) Cash flows (2 series)	Flows of money and credit (7 series) Credit difficulties (2 series)
ROUGHLY COINCIDENT INDICATORS (26 series)	Job vacancies (1 series) Comprehensive employment (3 series) Comprehensive unemployment (3 series)	Comprehensive production (3 series) Comprehensive income (2 series) Comprehensive consumption and trade (4 series)	Backlog of investment commitments (2 series)		Comprehensive wholesale prices (2 series)	Bank reserves (1 series) Interest rates (5 series)
LAGGING INDICATORS (13 series)	Long-duration unemployment (1 series)		Investment expenditures (2 series)	Inventories (2 series)	Unit labor costs (3 series)	Outstanding debt (2 series) Interest rates (3 series)

and lagging indexes and tends to shorten the leads of the leading index at business cycle peaks while lengthening them at troughs; it also reduces the variability of the leads and lags.

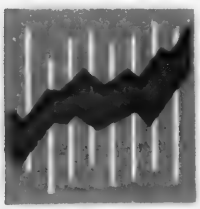


SECTION C

ANTICIPATIONS AND INTENTIONS

Most businessmen and many individual consumers have some type of plans as to their major economic activities in the near future. Information on these plans is regarded as a valuable aid to economic forecasting either directly or as an indication of the state of confidence concerning the economic outlook. In recent years, much progress has been made in compiling such information, and a number of surveys by various organizations and government agencies ascertain anticipations and intentions of businessmen and consumers. The results of some of these surveys, expressed as time series, are presented in this section of the report.

The business analyst who uses these series should be aware of their limitations. These data reflect only the respondents' anticipations (what they expect others to do) or intentions (what they plan to do), not firm commitments. Among both businessmen and consumers, some responses may not be very reliable; that is, the plans may be conjectural or the respondent may make little effort to reply accurately to the survey questions. Also, many plans are subject to modification or even complete abandonment due to unforeseen and uncontrollable developments. In some cases, the anticipations (or intentions) may have a systematic bias; for example, the anticipations (or intentions) data may tend to be lower than the subsequent actual data under certain economic conditions and higher under other conditions. Sometimes they merely project what has already occurred and hence appear to lag behind actual changes. Actual data are included in this section to indicate their historical relationship to the anticipations and intentions. Some of the series are diffusion indexes, a concept explained in the description for section E.



SECTION D

OTHER KEY INDICATORS

Many economic series are available which, although not included in the three main sections of the report, are nevertheless important for an overall view of the economy. This section presents a number of such series, though by no means a comprehensive selection. In general, these series reflect processes which are not direct measures of economic activity but which do have a significant bearing on business conditions.

The foreign trade and payments series include data on imports and exports and their balance, export orders, and the balance of payments. Many of the components of the balance-of-payments accounts are shown. Some are charted in a manner which emphasizes the balance between receipts and expenditures for each component; for example, comparisons of exports of goods and services with imports of goods and services, and income on U.S. investments abroad with payments on foreign investments in the United States. In addition, balances are shown for U.S. Government grants and capital transactions and for capital transactions of the private sector (banks and U.S. residents other than banks). Finally, cumulative changes are shown for other components; for example, U.S. liquid liabilities to all foreigners and U.S. official reserve assets.

The Federal Government activities series include Federal receipts and expenditures, and their balance, and selected defense activities. The receipts and expenditures data are from the national income and product accounts. The defense series are only a few of the many available. For a more comprehensive picture of defense activities, see *Defense Indicators*, a monthly Bureau of Economic Analysis publication.

Three other groups of series are included in this section. The price movements series consist of consumer and wholesale price indexes and their major components. The series on wages and productivity include measures of hourly earnings and output per man-hour and also rates of change for most of these measures. The final group of series measures the civilian labor force and its major components, including unemployment rates for selected segments of the labor force.

SECTION E

ANALYTICAL MEASURES

This section begins by comparing gross national product in constant dollars with a measure of potential GNP. In effect, these two series reflect the relationship between the economy's productive capacity and total demand, the excess of potential over actual GNP indicating the degree to which potentially productive resources are not fully utilized. The measure of potential GNP, developed by the Council of Economic Advisers in the early 1960's, takes into account increases in both available man-hours and output per man-hour.

The NBER list of cyclical indicators includes some series which measure the relationship between different economic variables (for example, the series on labor cost per unit of output). There are, however, additional analytical ratios which have proven useful in evaluating business conditions and prospects. A number of such ratios are shown in the second part of this section.

The third part presents a selection of diffusion indexes. Many series in this report are aggregates compiled from a number of components. A diffusion index is a summary measure expressing, for a particular aggregate, the percentage of components rising over a given timespan (half of the unchanged components are considered rising). Cyclical changes in diffusion indexes tend to lead those of the corresponding aggregates. Since diffusion indexes are highly erratic, long-term (6- or 9-month span) indexes are used to indicate underlying trends and short-term (1-month span) indexes are used to show recent developments. Most of the indexes are constructed from components of series shown in section B, and these indexes have the same identification numbers as the corresponding aggregates. The diffusion indexes are classified by the cyclical timing of the aggregates to which they relate. Recent data and directions of change for many of the components are shown in table E4.

The final part (E5) presents, in chart form, rates of change for a selected group of economic series. Percent changes are shown for 1- and 3-month spans or for 1-quarter spans.

SECTION F

INTERNATIONAL COMPARISONS

Because this report is designed as an aid to the analysis of U.S. business conditions, all previous sections are based on data which relate directly to that purpose. But many business analysts examine economic developments in other important countries with a view to their impact on the United States. This section is provided to facilitate a quick review of basic economic conditions in six of the nations with which we have important trade relationships.

Data on consumer prices, industrial production, and stock prices are shown for Canada, the United Kingdom, France, West Germany, Japan, and Italy and are compared with the corresponding U.S. series. Also included is an industrial production index for the European countries in the Organization for Economic Cooperation and Development. The industrial production series provide a comprehensive measure of output and the consumer price indexes measure an important sector of prices, while stock prices tend to be important as leading indicators. In this section, the U.S. business cycle shading has been omitted from the charts.

HOW TO READ CHARTS

Peak (P) of cycle indicates end of expansion and beginning of Recession (shaded areas) as designated by NBER.

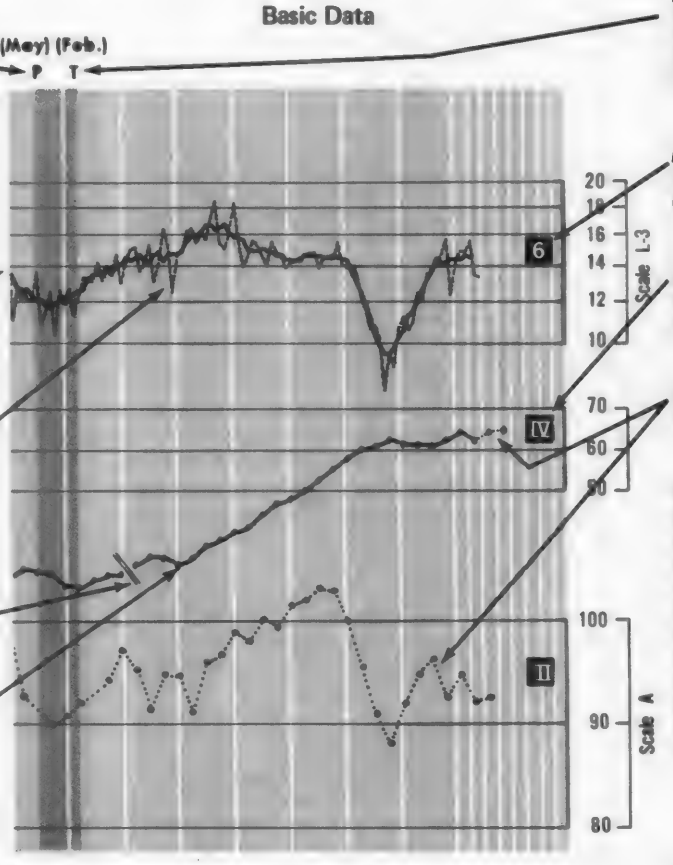
Series numbers are for identification only and do not reflect series relationships or order.

Solid line indicates monthly data. (Data may be actual monthly figures or MCD moving averages.*)

Broken line indicates actual monthly data for series where an MCD moving average* is plotted.

Parallel lines indicate a break in continuity (data not available, changes in series definitions, extreme values, etc.).

Solid line with plotting points indicates quarterly data.



Trough (T) of cycle indicates end of recession and beginning of Expansion as designated by NBER.

Arabic number indicates latest month for which data are plotted. ("6" = June)

Roman number indicates latest quarter for which data are plotted. ("IV" = fourth quarter)

Dotted line indicates anticipated data.

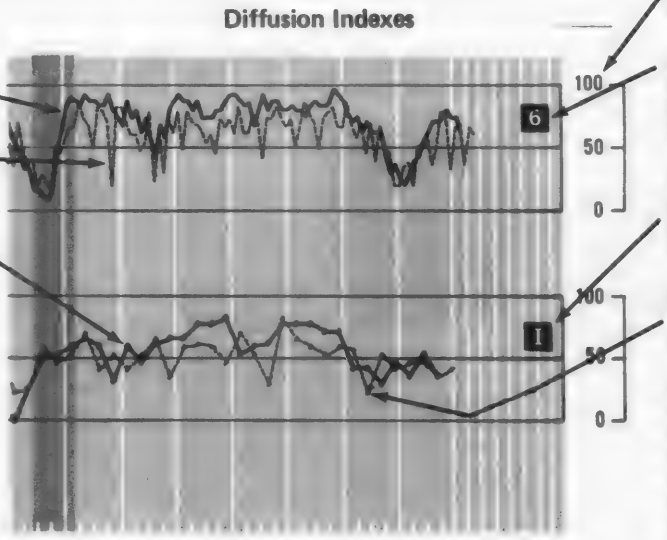
Various scales are used to highlight the patterns of the individual series. "Scale A" is an arithmetic scale, "scale L–1" is a logarithmic scale with 1 cycle in a given distance, "scale L–2" is a logarithmic scale with 2 cycles in that distance, etc. The scales should be carefully noted because they show whether the plotted lines for various series are directly comparable.

Solid line indicates monthly data over 6- or 9-month spans.

Broken line indicates monthly data over 1-month spans.

Solid line with plotting points indicates quarterly data over various spans.

*Many of the more irregular series are shown in terms of their MCD moving averages as well as their actual monthly data. In such cases, the 4-, 5-, or 6-term moving averages are plotted 1½, 2, or 2½ months, respectively, behind the actual data. See appendix A for a description of MCD moving averages.



Scale shows percent of components rising.

Arabic number indicates latest month for which data are used in computing the indexes. ("6" = June)

Roman number indicates latest quarter for which data are used in computing the indexes. ("I" = first quarter)

Broken line with plotting points indicates quarterly data over various spans.

NOTE: Some of the charts of anticipations and intentions data (section C) and balance of payments data (section D) do not conform to the above method of presentation. Deviations are adequately explained as they occur.

HOW TO LOCATE A SERIES

1. See ALPHABETICAL INDEX–SERIES FINDING GUIDE in the back of the report where series are arranged alphabetically according to subject matter and key words and phrases of the series titles, or
2. See TITLES AND SOURCES OF SERIES where series are listed in numerical order according to series numbers within each of the Digest's six sections.

Table 1. Summary of Recent Data and Current Changes for Principal Indicators

Series title	Unit of measure	Basic data[1]									Percent change			Series number
		Average			4th Q 1973	1st Q 1974	2d Q 1974	3d Q 1974	4th Q 1974	1st Q 1975	2d Q to 3d Q 1974	3d Q to 4th Q 1974	4th Q to 1st Q 1975	
		1972	1973	1974										
A. NATIONAL INCOME AND PRODUCT														
A1. Gross National Product														
200. GNP in current dollars	Ann.rate, bil.dol.	1158.0	1294.9	1397.4	1344.0	1358.8	1383.8	1416.3	1430.9	1417.1	2.3	1.0	-1.0	200
205. GNP in 1958 dollars	do	792.5	839.2	821.2	845.7	830.5	827.1	823.1	804.0	780.2	-0.5	-2.3	-3.0	205
210. Implicit price deflator	1958=100	146.1	154.3	170.2	158.9	163.6	167.3	172.1	178.0	181.6	2.9	3.4	2.0	210
215. Per capita GNP in current dollars	Ann. rate, dol.	5,544	6,154	6,592	6,369	6,428	6,536	6,676	6,730	6,654	2.1	0.8	-1.1	215
217. Per capita GNP in 1958 dollars	do	3,794	3,988	3,874	4,007	3,929	3,907	3,880	3,782	3,664	-0.7	-2.5	-3.1	217
A2. National and Personal Income														
220. National income, current dollars	Ann.rate, bil.dol.	946.5	1065.6	1142.5	1106.3	1118.8	1130.2	1155.5	1165.4	1149.8	2.2	0.9	-1.3	220
222. Personal income, current dollars	do	944.9	1055.0	1150.5	1099.3	1112.5	1134.6	1168.2	1186.9	1193.4	3.0	1.6	0.5	222
224. Disposable personal income, current dollars	do	802.5	903.7	979.7	939.4	950.6	966.5	993.1	1008.8	1015.5	2.8	1.6	0.7	224
225. Disposable personal income, 1958 dollars	do	580.5	619.6	602.8	622.9	610.3	603.5	602.9	594.8	591.0	-0.1	-1.3	-0.6	225
226. Per capita disposable personal income, current dollars	Ann. rate, dol.	3,843	4,295	4,623	4,452	4,497	4,565	4,681	4,745	4,768	2.5	1.4	0.5	226
227. Per capita disposable pers. income, 1958 dol.	do	2,779	2,945	2,845	2,952	2,887	2,850	2,842	2,798	2,775	-0.3	-1.5	-0.8	227
A3. Personal Consumption Expenditures														
230. Total, current dollars	Ann.rate, bil.dol.	729.0	805.2	876.7	823.9	840.6	869.1	901.3	895.8	913.2	3.7	-0.6	1.9	230
231. Total, 1958 dollars	do	527.3	552.1	539.5	546.3	539.7	542.7	547.2	528.2	531.5	0.8	-3.5	0.6	231
232. Durable goods, current dollars	do	118.4	130.3	127.5	124.3	123.9	129.5	136.1	120.7	124.9	5.1	-11.3	3.5	232
233. Durable goods, exc. autos, current dollars	do	78.8	86.9	90.0	86.3	88.1	91.5	92.5	88.1	89.6	1.1	-4.8	1.7	233
234. Automobiles, current dollars	do	39.7	43.4	37.5	38.0	35.8	38.0	43.6	32.6	35.3	14.7	-25.2	8.3	234
236. Nondurable goods, current dollars	do	299.7	338.0	380.2	352.1	364.4	375.8	389.0	391.7	398.8	3.5	0.7	1.8	236
237. Services, current dollars	do	310.9	336.9	369.0	347.4	352.4	363.8	376.2	383.5	389.5	3.4	1.9	1.6	237
A4. Gross Private Domestic Investment														
240. Gross private domestic investment, total	Ann.rate, bil.dol.	179.3	209.4	209.4	224.5	210.5	211.8	205.8	209.4	163.1	-2.8	1.7	-22.1	240
241. Fixed investment, total nonresidential	do	116.8	136.8	149.2	141.9	145.2	149.4	150.9	151.2	146.9	1.0	0.2	-2.8	241
242. Fixed investment, nonresidential structures	do	41.1	47.0	52.0	49.3	51.3	52.2	51.0	53.7	52.8	-2.3	5.3	-1.7	242
243. Fixed investment, producers' durable equip.	do	75.7	89.8	97.1	92.6	93.9	97.2	99.9	97.5	94.2	2.8	-2.4	-3.4	243
244. Fixed investment, residential structures	do	54.0	57.2	46.0	53.6	48.4	48.8	46.2	40.4	35.3	-5.3	-12.6	-12.6	244
245. Change in business inventories, total[2]	do	8.5	15.4	14.2	28.9	16.9	13.5	8.7	17.8	-19.2	-4.8	9.1	-37.0	245
A5. Foreign Trade														
250. Net exports of goods and services[2]	Ann.rate, bil.dol.	-6.0	3.9	2.1	9.3	11.3	-1.5	-3.1	1.9	9.3	-1.6	5.0	7.4	250
252. Exports	do	72.4	100.4	140.2	113.6	131.2	138.5	143.6	147.5	143.4	3.7	2.7	-2.8	252
253. Imports	do	78.4	96.4	138.1	104.3	119.9	140.0	146.7	145.7	134.1	4.8	-0.7	-8.0	253
A6. Government Purchases of Goods and Services														
260. Total	Ann.rate, bil.dol.	255.7	276.4	309.2	286.4	296.3	304.4	312.3	323.8	331.6	2.6	3.7	2.4	260
262. Federal	do	104.9	106.6	116.9	108.4	111.5	114.3	117.2	124.5	126.5	2.5	6.2	1.6	262
264. National defense	do	74.8	74.4	78.7	75.3	75.8	76.6	78.4	84.0	84.7	2.3	7.1	0.8	264
266. State and local	do	150.8	169.8	192.3	177.9	184.8	190.1	195.1	199.3	205.1	2.6	2.2	2.9	266
A7. Final Sales and Inventories														
270. Final sales, durable goods	Ann.rate, bil.dol.	214.3	240.9	249.2	240.6	242.3	248.5	259.8	246.2	252.9	4.5	-5.2	2.7	270
271. Change in business inventories, dur. goods[2]	do	7.1	9.4	7.7	14.8	8.7	-1.8	5.7	18.3	-13.4	7.5	12.6	-31.7	271
274. Final sales, nondurable goods	do	321.0	366.5	406.9	384.1	392.8	402.9	413.2	418.6	433.2	2.6	1.3	3.5	274
275. Change in bus. inventories, nondur. goods[2]	do	1.4	6.0	6.5	14.1	8.2	15.4	3.0	-0.5	-5.7	-12.4	-3.5	-5.2	275
A8. National Income Components														
280. Compensation of employees	Ann.rate, bil.dol.	707.1	786.0	855.8	814.8	828.8	848.3	868.2	877.7	875.6	2.3	1.1	-0.2	280
282. Proprietors' income	do	75.9	96.1	93.0	103.2	98.4	89.9	92.1	91.6	84.9	2.4	-0.5	-7.3	282
284. Rental income of persons	do	25.9	26.1	26.5	26.4	26.4	26.3	26.6	26.8	27.0	1.1	0.8	0.7	284
286. Corporate profits and inventory valuation adj.	do	92.2	105.1	105.6	106.4	107.7	105.6	105.8	103.4	93.4	0.2	-2.3	-9.7	286
288. Net interest	do	45.6	52.3	61.6	55.5	57.5	60.1	62.8	65.9	68.9	4.5	4.9	4.6	288
A9. Saving														
290. Gross saving, total	Ann.rate, bil.dol.	173.4	214.4	207.5	231.7	224.5	206.3	196.4	202.9	165.7	-4.8	3.3	-18.3	290
292. Personal saving	do	52.6	74.4	77.0	89.3	84.4	71.5	65.5	86.5	75.9	-8.4	32.1	-12.3	292
294. Undistributed corporate profits plus inventory valuation adjustment	do	23.3	25.7	17.3	26.2	23.9	17.1	9.9	18.1	21.0	-42.1	82.8	16.0	294
296. Capital consumption allowances	do	102.9	110.8	119.5	113.9	115.8	118.6	120.7	122.9	125.2	1.8	1.8	1.9	296
298. Government surplus or deficit, total[2]	do	-5.1	3.5	-6.3	2.3	0.4	-1.0	0.2	-24.6	-56.4	1.2	-24.8	-31.8	298
A10. Real GNP (1958 dollars)														
273. Final sales, 1958 dollars	Ann.rate, bil.dol.	785.4	828.4	812.5	825.7	819.9	818.9	818.1	793.1	791.9	-0.1	-3.1	-0.2	273
246. Change in bus. inventories, 1958 dollars[2]	do	7.0	10.8	8.7	20.0	10.6	8.2	5.0	10.9	-11.7	-3.2	5.9	-22.6	246
247. Fixed investment, nonresidential, 1958 dollars	do	83.7	94.4	94.0	96.0	96.3	96.5	94.1	89.2	83.8	-2.5	-5.2	-6.1	247
248. Fixed investment, residential struc., 1958 dol.	do	34.3	32.9	24.0	29.8	26.4	25.7	23.6	20.4	17.3	-8.2	-13.6	-15.2	248
249. Gross auto product, 1958 dollars	do	39.1	44.2	33.6	41.6	29.2	32.6	38.9	33.6	26.7	19.3	-13.6	-20.5	249
263. Federal Government purchases of goods and services, 1958 dollars	do	61.0	57.3	56.5	56.4	56.3	56.3	56.5	57.0	57.4	0.4	0.9	0.7	263
267. State and local government purchases of goods and services, 1958 dollars	do	82.1	87.0	89.5	89.3	89.7	89.5	89.4	89.3	90.2	-0.1	-0.1	1.0	267
E1. Actual and Potential GNP														
207. GNP gap (potential less actual), 1958 dol.[2]	Ann.rate, bil.dol.	26.3	12.4	64.6	18.4	42.1	54.1	66.8	94.7	127.4	12.7	27.9	32.7	207

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title	Unit of measure	Basic data[1]								Percent change				Series number
		Average		3d Q 1974	4th Q 1974	1st Q 1975	Feb. 1975	Mar. 1975	Apr. 1975	Feb. to Mar. 1975	Mar. to Apr. 1975	3d Q to 4th Q 1974	4th Q to 1st Q 1975	
		1973	1974											
B. CYCLICAL INDICATORS														
B7. Composite Indexes														
12 leading indicators.[3]														
New index, original trend	1967=100	124.0	110.0	108.7	97.3	91.0	90.6	91.5	95.3	1.0	4.2	-10.5	-6.5	
New index, reverse trend adjusted	do	153.6	141.2	140.2	126.6	119.6	119.0	120.6	125.9	1.3	4.4	-9.7	-5.5	
Old index, reverse trend adj. (810)	do	163.4	171.2	176.6	163.3	152.5	153.2	151.5	157.8	-1.1	4.2	-7.5	-6.6	810
820. 5 coincident indicators	do	155.5	165.8	169.2	165.5	156.1	156.4	154.0	153.8	-1.5	-0.1	-2.2	-5.7	820
825. 5 coincident indicators, deflated	do	138.5	136.8	138.1	132.2	123.7	124.0	121.9	121.6	-1.7	-0.2	-4.3	-6.4	825
830. 6 lagging indicators	do	164.4	205.1	213.8	219.7	213.7	212.3	211.6	209.1	-0.3	-1.2	2.8	-2.7	830
LEADING INDICATOR SECTORS														
813. Marginal employment adjustments	do	102.0	92.6	94.1	85.5	81.3	80.9	81.8	NA	1.1	NA	-9.1	-4.9	813
814. Capital investment commitments	do	120.3	114.9	116.0	108.9	104.3	104.3	104.3	109.2	0.0	4.7	-6.1	-4.2	814
815. Inventory investment and purchasing	do	123.2	133.0	136.7	124.6	111.8	111.8	110.5	111.7	-1.2	1.1	-8.9	-10.3	815
816. Profitability	do	118.6	125.0	127.6	122.9	115.7	115.7	114.5	115.3	-1.0	0.7	-3.7	-5.9	816
817. Sensitive financial flows	do	118.1	110.7	111.8	100.1	90.2	91.0	89.2	NA	-2.0	NA	-10.5	-9.9	817
B1. Employment and Unemployment														
LEADING INDICATORS														
Marginal Employment Adjustments														
*1. Average workweek, prod. workers, mfg.	Hours	40.7	40.0	40.1	39.7	38.9	38.8	38.8	39.0	0.0	0.5	-1.0	-2.0	1
21. Average weekly overtime hours, production workers, manufacturing[2]	do	3.8	3.2	3.4	2.9	2.3	2.3	2.3	2.2	0.0	-0.1	-0.5	-0.6	21
2. Accession rate, manufacturing[2]	Per 100 employ.	4.8	4.1	4.3	3.2	3.3	3.3	3.5	3.9	0.2	0.4	-1.1	0.1	2
*5. Average weekly initial claims, State unemployment insurance (inverted[4])	Thousands	240	349	328	457	548	550	545	517	0.9	5.1	-39.3	-19.9	5
3. Layoff rate, manufacturing (inverted[4])[2]	Per 100 employ.	0.9	1.5	1.2	2.4	3.2	3.4	2.8	2.5	0.6	0.3	-1.2	-0.8	3
ROUGHLY COINCIDENT INDICATORS														
Job Vacancies														
46. Help-wanted advertising	1967=100	122	106	112	85	71	71	70	71	-1.4	1.4	-23.2	-17.4	46
Comprehensive Employment:														
48. Man-hours in nonagricultural establishments	Ann. rate, billion man-hours	149.64	151.32	151.97	150.70	146.87	146.39	145.92	146.55	-0.3	0.4	-0.8	-2.5	48
*41. Employees on nonagricultural payrolls	Thousands	76,833	78,337	78,661	78,320	76,760	76,708	76,346	76,293	-0.5	-0.1	-0.4	-2.0	41
42. Persons engaged in nonagri. activities	do	80,957	82,443	82,902	82,347	80,821	80,701	80,584	80,848	-0.1	0.3	-0.7	-1.9	42
Comprehensive Unemployment:														
*43. Unemployment rate, total (inverted[4])[2]	Percent	4.9	5.6	5.5	6.6	8.4	8.2	8.7	8.9	-0.5	-0.2	-1.1	-1.8	43
45. Average weekly insured unemployment rate (inverted[4])[2]	do	2.7	3.5	3.3	4.3	6.0	6.0	6.4	6.8	-0.4	-0.4	-1.0	-1.7	45
40. Unemployment rate, married males (inverted[4])[2]	do	2.3	2.7	2.7	3.4	4.8	4.7	5.2	5.6	-0.5	-0.4	-0.7	-1.4	40
LAGGING INDICATORS														
Long Duration Unemployment:														
*44. Unemployment rate, 15 weeks and over (inverted[4])[2]	do	0.9	1.0	1.0	1.2	2.0	2.0	2.2	2.6	-0.2	-0.4	-0.2	-0.8	44
B2. Production, Income, Consumption, and Trade														
ROUGHLY COINCIDENT INDICATORS														
Comprehensive Production:														
*200. GNP in current dollars	Ann.rate, bil.dol.	1294.9	1397.4	1416.3	1430.9	1417.1	...	...	...	...	...	1.0	-1.0	200
*205. GNP in 1958 dollars	do	839.2	821.2	823.1	804.0	780.2	...	...	...	...	...	-2.3	-3.0	205
*47. Industrial production	1967=100	125.6	124.8	125.4	121.3	111.6	111.2	109.8	109.4	-1.3	-0.4	-3.3	-8.0	47
Comprehensive Income:														
*52. Personal income	Ann.rate, bil.dol.	1055.0	1150.5	1168.2	1186.8	1193.4	1193.4	1195.7	1202.4	0.2	0.6	1.6	0.6	52
53. Wages, salaries in mining, mfg., construction	do	247.6	266.2	271.3	268.8	257.3	255.4	255.2	255.1	-0.1	0.0	-0.9	-4.3	53
Comprehensive Consumption and Trade:														
*56. Manufacturing and trade sales	Bil. dol.	143.90	164.10	170.44	167.26	161.09	162.81	158.69	NA	-2.5	NA	-1.9	-3.7	56
57. Final sales	Ann.rate, bil.dol.	1279.6	1383.2	1407.6	1413.1	1436.3	...	...	...	...	...	0.4	1.6	57
*54. Sales of retail stores	Mil. dol.	41,943	53,786	46,530	45,031	46,237	46,819	45,937	46,584	-1.9	1.4	-3.2	2.7	54
59. Sales of retail stores, deflated	do	33,477	31,855	32,469	30,466	30,954	31,398	30,581	30,829	-2.6	0.8	-6.2	1.6	59
B3. Fixed Capital Investment														
LEADING INDICATORS														
Formation of Business Enterprises:														
*12. Index of net business formation	1967=100	117.9	112.4	114.8	105.5	102.5	101.7	103.0	105.2	1.3	2.1	-8.1	-2.8	12
13. New business incorporations	Number	27,443	26,584	26,866	25,321	24,506	24,298	24,815	NA	2.1	NA	-5.8	-3.2	13
New Investment Commitments:														
*6. New orders, durable goods industries	Bil. dol.	41.22	44.43	47.86	42.03	36.19	37.02	35.49	38.98	-4.1	9.8	-12.2	-13.9	6
8. Construction contracts, total value	1967=100	164	171	178	159	141	135	153	189	13.3	23.5	-10.7	-11.3	8
*10. Contracts and orders for plant, equipment	Bil. dol.	12.28	13.54	14.25	12.95	11.39	11.34	11.44	13.20	0.9	15.4	-9.1	-12.0	10
11. New capital appropriations, manufacturing	do	10.82	14.16	16.40	12.45	NA	...	...	...	...	...	-24.1	NA	11
24. New orders, cap. goods indus., nondefense	do	10.32	11.53	12.14	10.82	9.86	9.97	9.52	10.50	-4.5	10.3	-10.9	-8.9	24
9. Construction contracts, commercial and industrial buildings	Mil. sq. feet floor space	85.73	72.90	77.50	57.81	46.87	46.54	39.69	56.90	-14.7	43.4	-25.4	-18.9	9
28. New private housing units started, total	Ann. rate, thous.	2,045	1,336	1,209	1,001	991	1,000	974	990	-2.6	1.6	-17.2	-1.0	28
*29. New building permits, private housing	1967=100	157.1	90.6	78.7	67.0	60.4	61.5	60.8	77.3	-1.1	27.1	-14.9	-9.9	29
ROUGHLY COINCIDENT INDICATORS														
Backlog of Investment Commitments														
96. Unfilled orders, durable goods industries[5]	Bil. dol., EOP	109.86	129.94	135.70	129.94	120.10	123.25	120.10	118.31	-2.6	-1.5	-4.2	-7.6	96
97. Backlog of capital appropriations, mfg.[5]	do	36.66	50.42	50.31	50.42	NA	...	...	...	...	...	0.2	NA	97

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title	Unit of measure	Basic data[1]								Percent change				Series number
		Average		3d Q. 1974	4th Q. 1974	1st Q. 1975	Feb. 1975	Mar. 1975	Apr. 1975	Feb. to Mar. 1975	Mar. to Apr. 1975	3d Q. to 4th Q. 1974	4th Q. to 1st Q. 1975	
		1973	1974											
B. CYCLICAL INDICATORS—Con.														
B3. Fixed Capital Investment—Con.														
LAGGING INDICATORS														
Investment Expenditures:														
*61. Business expend., new plant and equip.	Ann.rate, bil.dol.	99.74	111.92	113.99	116.22	e113.22	...	...	...	...	...	2.0	-2.6	61
69. Machinery and equipment sales and business construction expenditures	do	134.71	152.68	152.61	158.33	153.21	155.70	150.86	NA	-3.1	NA	3.7	-3.2	69
B4. Inventories and Inventory Investment														
LEADING INDICATORS														
Inventory Investment and Purchasing:														
245. Change in bus. inventories, all indus.[3]	Ann.rate, bil.dol.	15.4	14.2	8.7	17.8	-19.2	...	...	...	...	...	9.1	-37.0	245
*31. Change, mfg. and trade inven., book value[3]	do	26.9	47.8	59.2	52.9	-11.6	-11.8	-23.1	NA	-11.3	NA	-6.3	-64.5	31
37. Purchased materials, percent reporting higher inventories[3]	Percent	63	55	56	46	32	30	30	26	0	-4	-10	-14	37
20. Change in mfrs.' inventories of materials, supplies, book value[3]	Ann.rate, bil.dol.	6.4	13.9	17.7	11.2	1.5	2.1	-6.1	NA	-8.2	NA	-6.5	-9.7	20
28. Buying policy, production materials, commitments 60 days or longer[3] (U)	Percent	78	83	84	75	62	64	58	57	-6	-1	-9	-13	26
32. Vendor performance, percent reporting slower deliveries[3] (U)	do	88	66	64	33	17	16	17	22	1	5	-31	-16	32
25. Chg. in unfilled orders, dur. goods indus.[3]	Bil. dol.	2.41	1.67	3.20	-1.92	-3.28	-2.63	-3.15	-1.79	-0.52	1.36	-5.12	-1.36	25
LAGGING INDICATORS														
Inventories:														
*71. Mfg. and trade inventories, book value[5]	Bil. dol., EOP	224.00	271.84	258.62	271.84	268.94	270.86	268.94	NA	-0.7	NA	5.1	-1.1	71
85. Mfrs.' inven. of finished goods, book value[5]	do	37.95	46.73	43.41	46.73	47.73	47.70	47.73	NA	0.1	NA	7.6	2.1	85
B5. Prices, Costs, and Profits														
LEADING INDICATORS														
Sensitive Commodity Prices:														
*23. Industrial materials prices (U)	1967=100	173.1	219.0	222.4	194.7	181.2	181.1	182.3	186.4	0.7	2.2	-12.5	-6.9	23
Stock Prices:														
*19. Stock prices, 500 common stocks (M)	1941-43=10	107.43	82.84	75.66	69.42	78.81	80.10	83.78	84.72	4.6	1.1	-8.2	13.5	19
Profits and Profit Margins:														
*16. Corporate profits, after taxes, current dol.	Ann.rate, bil.dol.	72.9	85.0	94.3	79.5	61.8	...	...	...	...	...	-15.7	-22.3	16
18. Corporate profits, after taxes, 1958 dollars	do	50.2	53.1	58.2	46.9	35.6	...	...	...	...	...	-19.4	-24.1	18
22. Ratio, profits to income originating in corporate business[3]	Percent	11.2	12.1	13.5	11.1	9.2	...	...	...	...	...	-2.4	-1.9	22
15. Profits (after taxes) per dol. of sales, mfg.[3]	Cents	5.0	5.6	5.9	4.9	NA	...	...	...	...	...	-1.0	NA	15
*17. Ratio, price to unit labor cost, mfg.	1967=100	106.1	116.1	118.7	120.8	115.9	116.3	113.9	114.3	-2.1	0.4	1.8	-4.1	17
34. Net cash flow, corporate, current dollars	Ann.rate, bil.dol.	114.5	129.0	138.6	125.5	109.1	...	...	...	...	...	-9.5	-13.1	34
35. Net cash flow, corporate, 1958 dollars	do	79.0	81.3	86.4	74.0	62.2	...	...	...	...	...	-14.4	-15.9	35
ROUGHLY COINCIDENT INDICATORS														
Comprehensive Wholesale Prices:														
55. Wholesale prices, industrial commodities (U)	1967=100	125.9	154.1	160.8	165.6	168.3	168.4	168.9	169.7	0.3	0.5	3.0	1.6	55
55c. Chg. in whole. prices, indus. commod., S/A[3]	Percent	0.9	1.9	2.1	0.9	0.3	0.6	0.1	0.1	-0.3	0.0	-1.2	-0.6	55
58. Wholesale prices, manufactured goods (S)	1967=100	129.2	153.8	160.2	166.1	168.0	168.0	167.8	168.7	-0.1	0.5	3.7	1.1	58
LAGGING INDICATORS														
Unit Labor Costs:														
63. Unit labor cost, total private economy	do	131.1	146.5	148.5	153.6	157.6	...	...	...	...	...	3.4	2.6	63
68. Labor cost per unit of gross product, nonfinancial corporations	Dollars	0.879	0.978	0.993	1.023	1.044	...	...	...	...	...	3.0	2.1	68
*62. Labor cost per unit of output, mfg.	1967=100	121.7	132.5	134.7	138.5	145.1	144.4	147.0	147.3	1.8	0.2	2.8	4.8	62
B6. Money and Credit														
LEADING INDICATORS														
Flows of Money and Credit:														
85. Change in money supply (M1)[3]	Ann.rate,percent	5.98	4.66	1.00	5.25	2.42	5.53	11.01	4.19	5.48	-6.82	4.25	-2.83	85
102. Change in money supply plus time deposits at commercial banks (M2)[3]	do	8.51	6.99	4.20	6.66	8.36	9.36	11.80	7.66	2.44	-4.14	2.46	1.70	102
103. Change in money supply plus time deposits at banks and nonbank institutions (M3)[3]	do	8.50	6.56	3.80	6.89	10.31	10.46	13.98	11.68	3.52	-2.30	3.09	3.42	103
33. Change in mortgage debt[3]	Ann.rate, bil.dol.	48.01	35.75	34.36	23.10	28.04	30.29	29.04	NA	-1.25	NA	-11.26	4.94	33
112. Change in business loans[3]	do	21.00	21.97	26.58	15.18	-23.79	-34.55	-25.22	-19.94	9.33	5.28	-11.40	-38.97	112
*113. Change in consumer installment debt[3]	do	20.08	8.41	14.05	-3.25	-2.40	2.84	-5.24	NA	-8.08	NA	-17.30	0.85	113
110. Total private borrowing	do	177.64	167.65	164.09	142.09	89.20	...	...	...	...	...	-13.4	-37.2	110
Credit Difficulties:														
14. Liabilities of business failures (inverted[4]) (U)	Mil. dol.	191.55	254.43	201.03	298.03	385.98	423.45	343.35	NA	18.9	NA	48.3	29.5	14
39. Delinquency rate, installment loans (inv.[4])[3]	Percent, EOP	2.27	2.80	2.63	2.80	2.94	2.71	2.94	NA	-0.23	NA	-0.17	-0.14	39
ROUGHLY COINCIDENT INDICATORS														
Bank Reserves:														
93. Free reserves (inverted[4])[3] (S)	Mil. dol.	-1,389	-1,797	-2,982	-959	-60	95	167	133	-72	34	+2,023	-899	93
Interest Rates:														
119. Federal funds rate[3] (U)	Percent	8.74	10.51	12.09	9.29	6.30	6.24	5.54	5.49	-0.70	-0.05	-2.80	-2.99	119
114. Treasury bill rate[3] (S)	do	7.03	7.87	8.28	7.33	5.87	5.58	5.54	5.69	-0.04	0.15	-0.95	-1.46	114
116. Corporate bond yields[3] (S)	do	7.89	9.42	10.31	9.66	9.16	8.84	9.48	9.81	0.64	0.33	-0.65	-0.50	116
115. Treasury bond yields[3] (S)	do	6.31	6.98	7.27	6.97	6.70	6.66	6.77	7.05	0.11	0.28	-0.30	-0.27	115
117. Municipal bond yields[3] (S)	do	5.19	6.17	6.72	6.74	6.65	6.39	6.74	6.95	0.35	0.21	0.02	-0.09	117

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title	Unit of measure	Basic data[1] Average 1973	Average 1974	3d Q 1974	4th Q 1974	1st Q 1975	Feb. 1975	Mar. 1975	Apr. 1975	Percent change Feb. to Mar. 1975	Mar. to Apr. 1975	3d Q to 4th Q 1974	4th Q to 1st Q 1975	Series number
B. CYCLICAL INDICATORS—Con.														
B6. Money and Credit—Con.														
LAGGING INDICATORS														
Outstanding Debt:														
66. Consumer installment debt[5]	Bil. dol., EOP	144.52	152.93	153.74	152.93	152.33	152.77	152.33	NA	-0.3	NA	-0.5	-0.4	66
*72. Commercial and industrial loans outstanding	Bil. dol.	106.08	125.35	129.49	133.40	131.20	130.94	128.84	127.17	-1.6	-1.3	3.0	-1.6	72
Interest Rates:														
109. Average prime rate charged by banks[2] Ⓤ	Percent	8.02	10.80	11.99	11.00	8.98	8.96	7.93	7.50	-1.03	-0.43	-0.99	-2.02	109
*67. Bank rates on short-term business loans[2] Ⓤ	do	8.30	11.28	12.40	11.64	9.94	...	...	...	...	...	-0.76	-1.70	67
118. Mortgage yields, residential[2] Ⓤ	do	8.19	9.55	10.18	NA	8.84	8.84	8.69	NA	-0.15	NA	NA	NA	118
D. OTHER KEY INDICATORS														
D1. Foreign Trade														
500. Merchandise trade balance[2]	Mil. dol.	119	-190	-598	-158	695	917	1,380	557	463	-823	440	854	500
502. Exports, excluding military aid	do	5,905	8,166	8,361	8,836	8,972	8,789	8,716	8,570	-0.8	-1.7	5.7	1.5	502
506. Export orders, dur. goods exc. motor vehicles	do	2,383	3,186	3,144	3,378	3,369	3,166	3,647	NA	15.2	NA	7.4	-0.3	506
508. Export orders, nonelectrical machinery	1967=100	189	207	215	192	178	172	176	NA	2.3	NA	-10.7	-7.3	508
512. General imports	Mil. dol.	5,786	8,357	8,959	8,995	8,277	7,872	7,336	8,013	-6.8	9.2	0.4	-8.0	512
D2. U.S. Balance of Payments														
250. Balance on goods and services[2]	Mil. dol.	4,327	3,191	-247	526	NA	...	...	...	...	...	1,073	NA	250
515. Bal. on goods, services, and remittances[2]	do	596	353	-703	363	NA	...	...	...	...	...	1,066	NA	515
517. Balance on current account[2]	do	112	-1,007	-1,475	-310	NA	...	...	...	...	...	1,165	NA	517
519. Balance on curr. acct. and long-term capital[2]	do	-257	-1,364	-3,874	-5,866	NA	...	...	...	...	...	-1,992	NA	519
521. Net liquidity balance[2]	do	-1,902	-4,809	-4,463	-7,407	2,690	...	...	...	...	...	-2,944	10,097	521
522. Official reserve transactions balance[2]	do	-1,326	-2,082	-320	-4,531	-2,805	...	...	...	...	...	-4,211	1,726	522
D3. Federal Government Activities														
600. Federal surplus or deficit, NIA[2]	Ann.rate, bil.dol.	-5.6	-8.1	-1.9	-23.7	-54.7	...	...	...	...	...	-21.8	-31.0	600
601. Federal receipts, NIA	do	258.5	291.1	302.8	295.6	283.8	...	...	...	...	...	-2.4	-4.0	601
602. Federal expenditures, NIA	do	264.2	299.1	304.7	319.3	338.5	...	...	...	...	...	4.8	6.0	602
264. National defense purchases	do	74.4	78.7	78.4	84.0	84.7	...	...	...	...	...	7.1	0.8	264
616. Defense Department obligations, total	Mil. dol.	7,085	7,753	8,052	7,990	7,780	7,508	8,223	NA	9.5	NA	-0.8	-2.6	616
621. Defense Department obligations, procurement	do	1,571	1,741	1,818	1,742	1,761	1,509	2,349	NA	55.7	NA	-4.2	1.1	621
648. New orders, defense products	Bil. dol.	1.71	1.90	2.10	1.81	1.83	2.15	1.70	1.72	-20.9	1.2	-13.8	1.1	648
625. Military contract awards in U.S.	Mil. dol.	2,954	3,457	3,716	3,490	3,499	3,987	2,817	NA	-29.3	NA	-6.1	0.3	625
D4. Price Movements														
211. Fixed wtd. price index, gross priv. product	1958=100	149.6	167.0	169.6	174.7	178.0	...	...	...	...	...	3.0	1.9	211
781. Consumer prices, all items Ⓤ	1967=100	133.1	147.7	149.9	154.2	157.0	157.2	157.8	158.6	0.4	0.5	2.9	1.8	781
781c. Change in consumer prices, all items, S/A[3]	Percent	0.7	1.0	1.0	0.9	0.5	0.5	0.3	0.6	-0.2	0.3	-0.1	-0.4	781
750. Wholesale prices, all commodities Ⓤ	1967=100	134.7	160.1	165.4	171.2	171.2	171.3	170.4	172.1	-0.5	1.0	3.5	0.0	750
D6. Wages and Productivity														
740. Average hourly earnings, production workers in private nonfarm economy	do	146.6	158.3	160.3	164.0	167.3	167.2	168.8	168.8	1.0	0.0	2.3	2.0	740
741. Real average hourly earnings, production workers in private nonfarm economy	do	110.1	107.2	107.0	106.4	106.4	106.3	107.0	106.4	0.7	-0.6	-0.6	0.0	741
859. Real spendable avg. weekly earnings, nonagri. prod. or nonsupv. workers	1967 dol.	95.73	90.97	90.95	89.80	88.28	88.08	87.69	87.59	-0.4	-0.1	-1.3	-1.7	859
745. Avg. hourly compensation, private nonfarm	1967=100	148.8	161.9	163.9	167.7	171.6	...	...	...	...	...	2.3	2.3	745
746. Real avg. hourly comp., private nonfarm	do	111.8	109.6	109.2	108.6	108.9	...	...	...	...	...	-0.5	0.3	746
770. Output per man-hour, total private economy	do	115.2	112.1	112.2	110.8	110.7	...	...	...	...	...	-1.2	-0.1	770
858. Output per man-hour, total private nonfarm	do	113.7	110.6	110.3	109.4	111.7	...	...	...	...	...	-0.8	2.1	858
D6. Civilian Labor Force and Major Components														
841. Total civilian labor force	Thousands	88,716	91,011	91,396	91,785	91,810	91,511	91,829	92,262	0.3	0.5	0.4	0.0	841
842. Total civilian employment	do	84,410	85,936	86,348	85,732	84,146	84,027	83,849	84,086	-0.2	0.3	-0.7	-1.8	842
843. Number of persons unemployed (inverted)[4]	do	4,306	5,076	5,036	6,053	7,664	7,484	7,980	8,176	-6.6	-2.5	-20.2	-26.6	843
E. ANALYTICAL MEASURES														
E2. Analytical Ratios														
850. Ratio, output to capacity, manufacturing[2]	Percent	83.0	79.0	79.4	75.7	68.3	...	...	...	...	...	-3.7	-7.4	850
851. Ratio, inventories to sales, mfg. and trade	Ratio	1.46	1.51	1.49	1.60	1.68	1.66	1.69	NA	1.8	NA	7.4	5.0	851
852. Ratio, unfilled orders to shipments, manufacturers' durable goods industries	do	2.87	3.31	3.42	3.42	3.47	3.44	3.48	NA	1.2	NA	0.0	1.5	852
853. Ratio, prod., bus. equip. to consumer goods	1967=100	93.2	100.8	101.0	103.2	100.5	100.4	99.2	96.9	-1.2	-2.3	2.2	-2.6	853
854. Ratio, personal savings to disposable personal income	Ratio	0.082	0.079	0.066	0.086	0.075	...	...	...	...	...	30.3	-12.8	854
860. Ratio, help-wanted advertising to persons unemployed	do	0.844	0.634	0.666	0.429	0.277	0.282	0.261	0.259	-7.4	-0.8	-35.6	-35.4	860
857. Vacancy rate in total rental housing[2] Ⓤ	Percent	5.8	6.2	6.2	6.0	6.1	...	...	...	...	...	-0.2	0.1	857

NOTE: Series are seasonally adjusted except for those indicated by Ⓤ, which appear to contain no seasonal movement. *Series included in the 1966 NBER "short list" of indicators. NA = not available. a = anticipated. EOP = end of period. S/A=seasonally adjusted (used for special emphasis). For complete series titles (including composition of composite indexes) and sources, see "Titles and Sources of Series" in the back of BCD.

[1]For a few series, data shown here have been rounded to fewer digits than those shown in the tables in part II. Where available, annual figures are those published by the source agencies; otherwise, they (and the quarterly figures for monthly series) are averages of the data as shown in part II.

[2]Differences rather than percent changes are shown for this series.

[3]For the latest month, new indexes are based on 11 components, old index on 9.

[4]Inverted series. Since this series tends to move counter to movements in general business activity, signs of the changes are reversed.

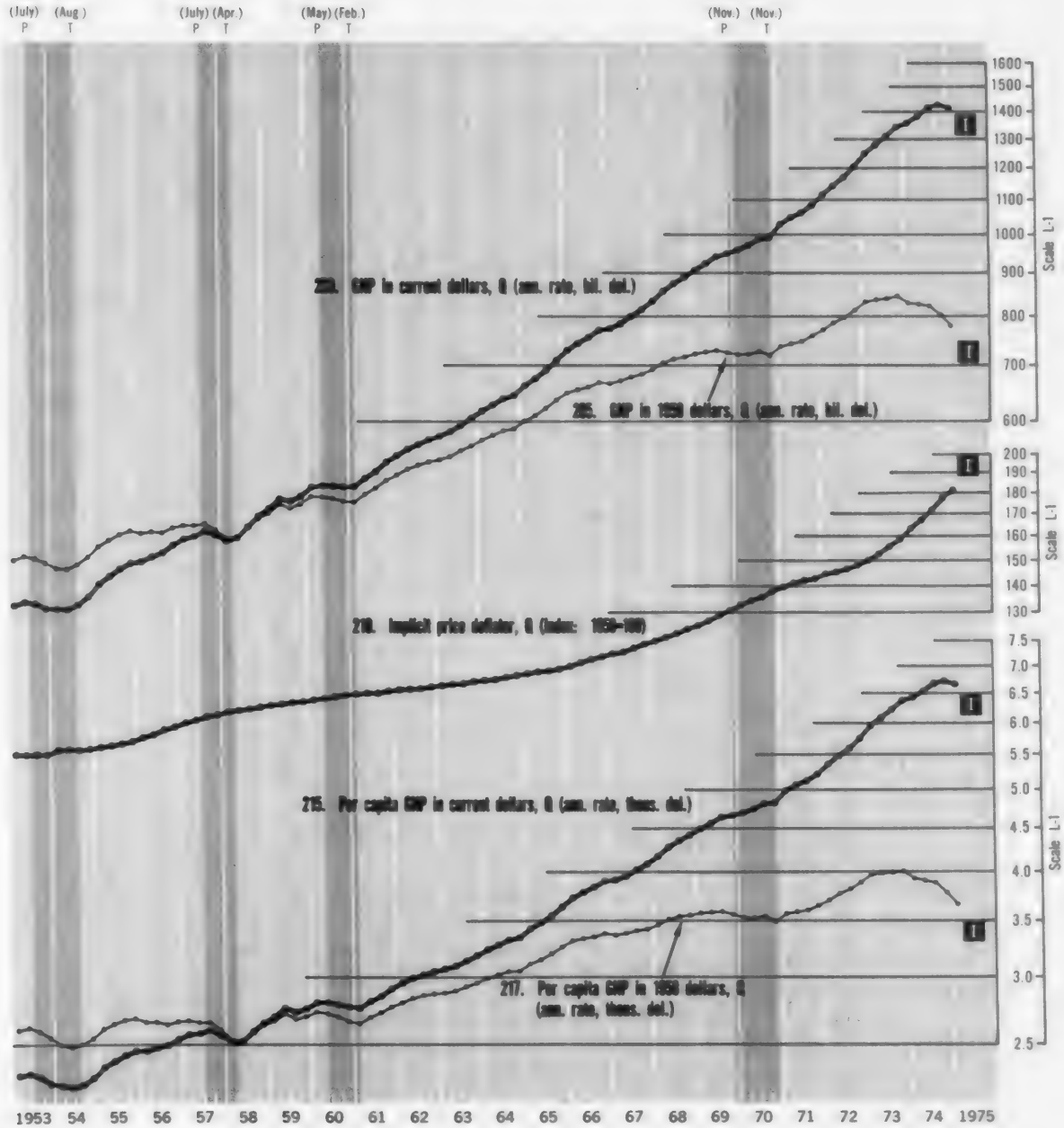
[5]End-of-period series. The annual figures (and quarterly figures for monthly series) are the last figures for the period.

Section

A

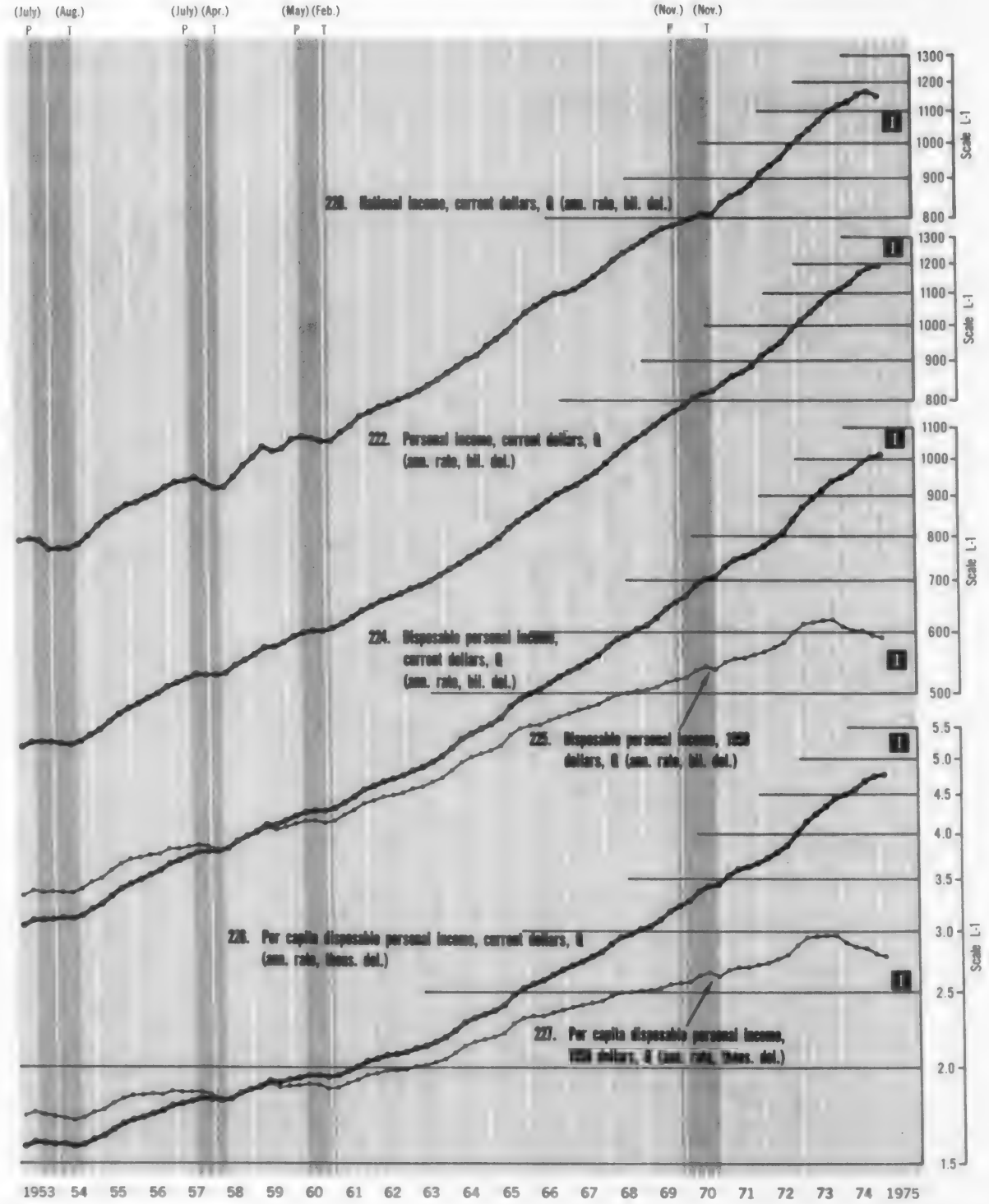
NATIONAL INCOME AND PRODUCT

Chart A1 GROSS NATIONAL PRODUCT



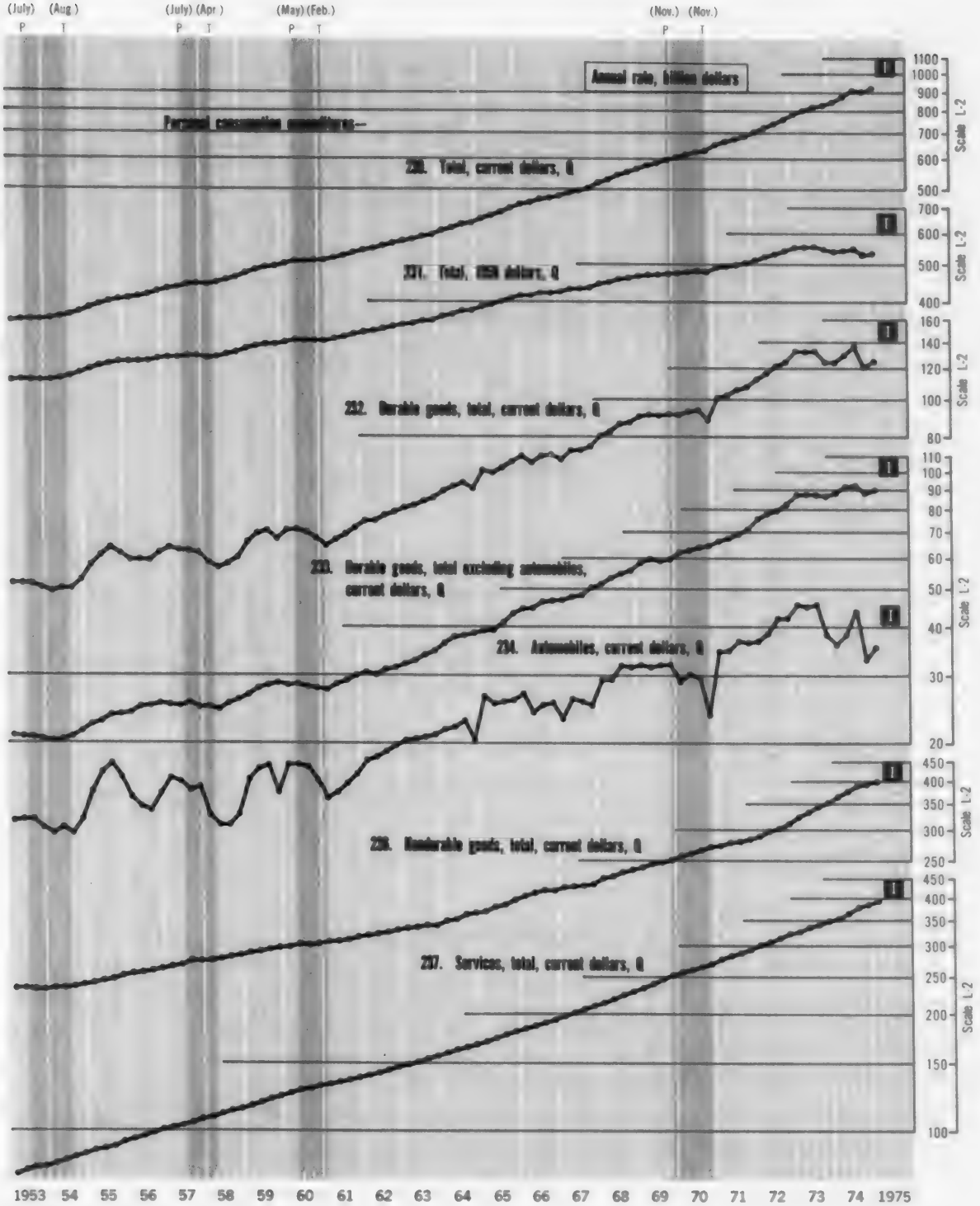
Current data for these series are shown on page 60.

Chart A2 NATIONAL AND PERSONAL INCOME


(July) P (Aug.) T
(July) P (Apr.) T
(May) P (Feb.) T
(Nov.) P (Nov.) T
220. National income, current dollars, ß (ann. rate, bil. dol.)
222. Personal income, current dollars, ß (ann. rate, bil. dol.)
224. Disposable personal income, current dollars, ß (ann. rate, bil. dol.)
225. Disposable personal income, 1958 dollars, ß (ann. rate, bil. dol.)
228. Per capita disposable personal income, current dollars, ß (ann. rate, thous. dol.)
227. Per capita disposable personal income, 1958 dollars, ß (ann. rate, thous. dol.)
Scale L-1
1300
1200
1100
1000
900
800
700
600
500
5.5
5.0
4.5
4.0
3.5
3.0
2.5
2.0
1.5
1953 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 1975

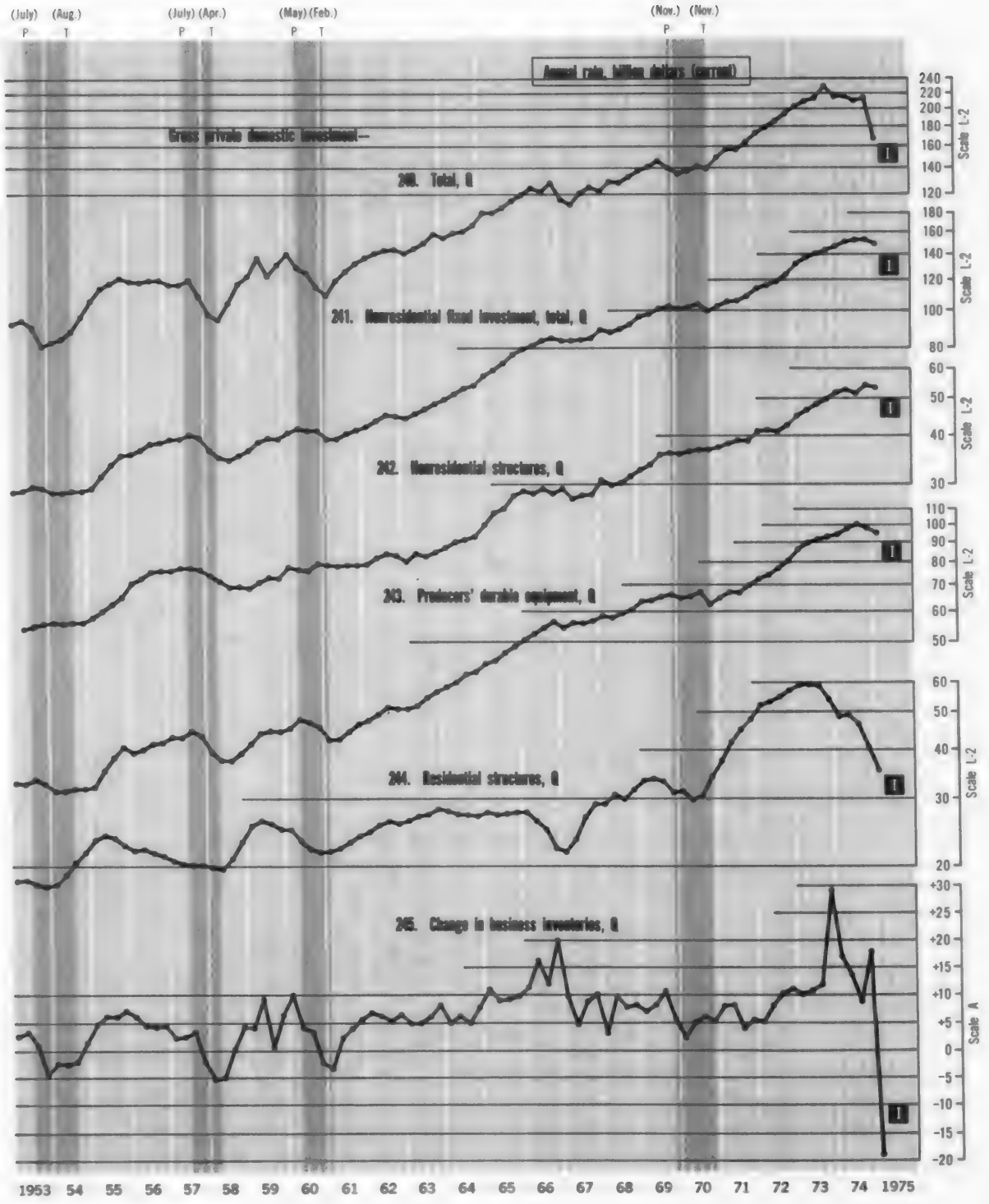
Current data for these series are shown on page 69.

Chart A3 PERSONAL CONSUMPTION EXPENDITURES


(July) P
(Aug.) T
(July) P
(Apr.) T
(May) P
(Feb.) T
(Nov.) P
(Nov.) T
Annual rate, billion dollars
Personal consumption expenditures—
230. Total, current dollars, Q
231. Total, 1958 dollars, Q
232. Durable goods, total, current dollars, Q
233. Durable goods, total excluding automobiles, current dollars, Q
234. Automobiles, current dollars, Q
238. Nondurable goods, total, current dollars, Q
237. Services, total, current dollars, Q
Scale L-2
1953 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 1975

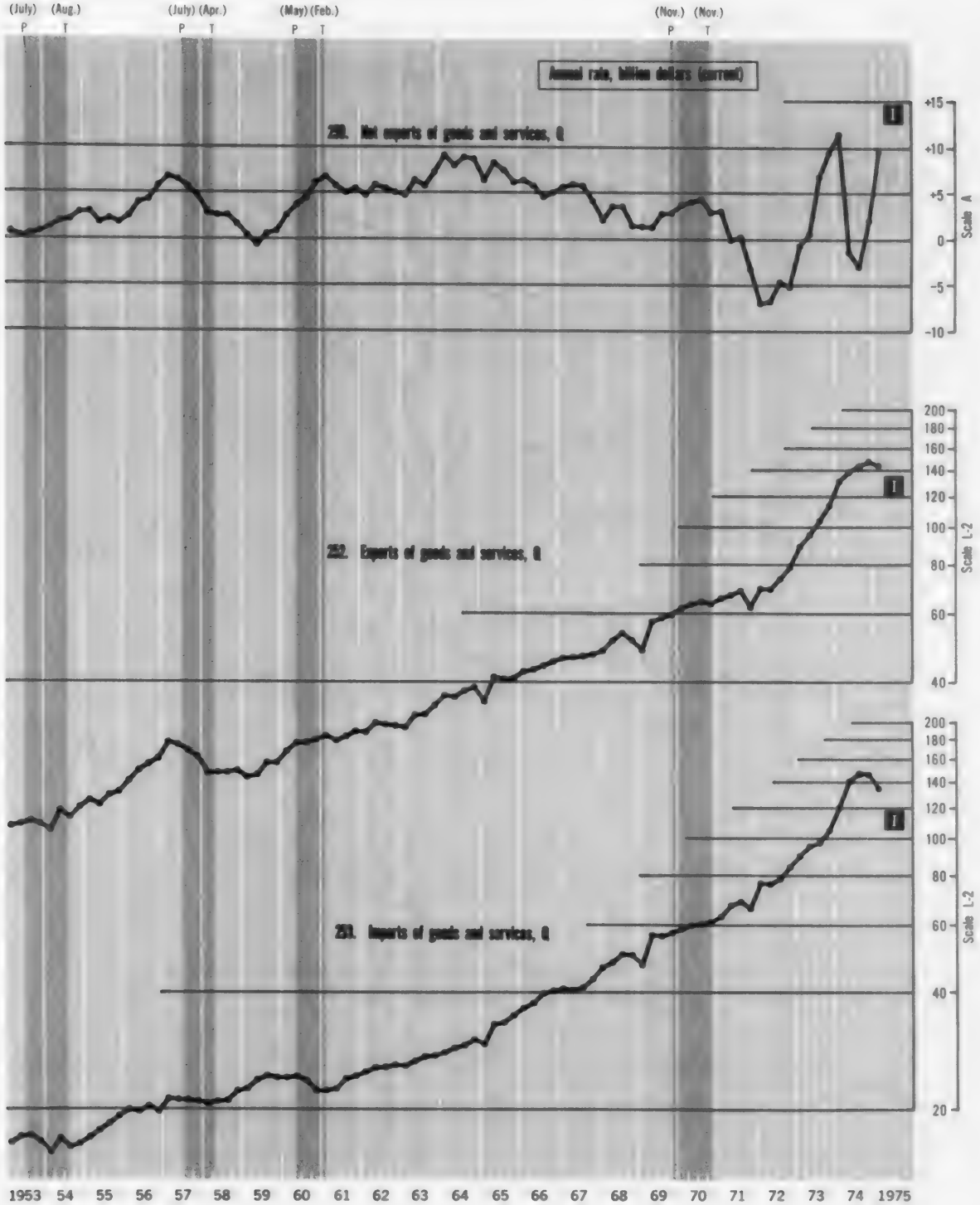
Current data for these series are shown on page 70.

Chart A4 GROSS PRIVATE DOMESTIC INVESTMENT



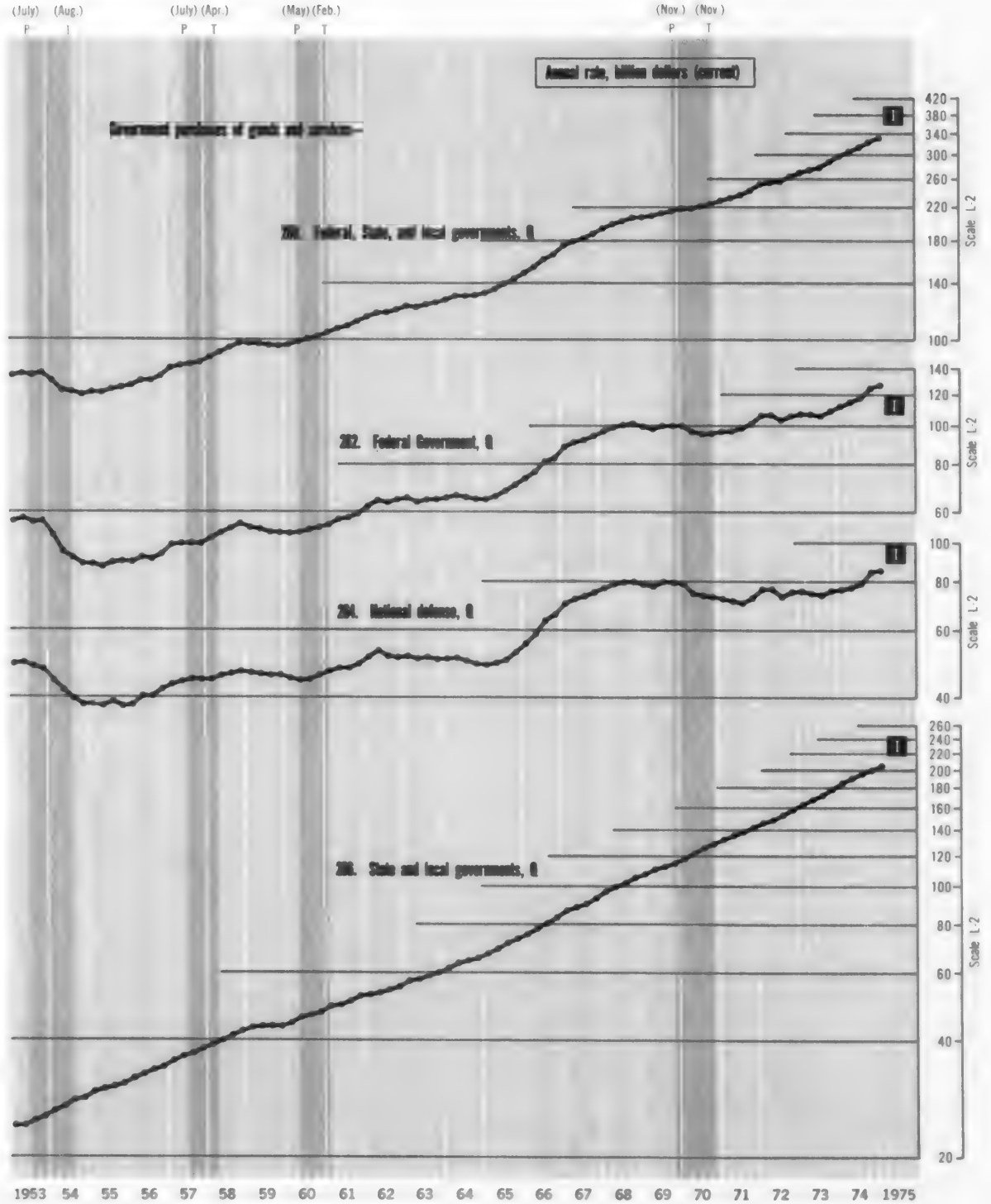
Current data for these series are shown on page 70.

Chart A5 FOREIGN TRADE


(July) P (Aug.) T
(July) P (Apr.) T
(May) P (Feb.) T
(Nov.) P (Nov.) T
Annual rate, billion dollars (current)
250. Net exports of goods and services, Q
252. Exports of goods and services, Q
253. Imports of goods and services, Q
Scale A
Scale L-2
Scale L-2
1953 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 1975

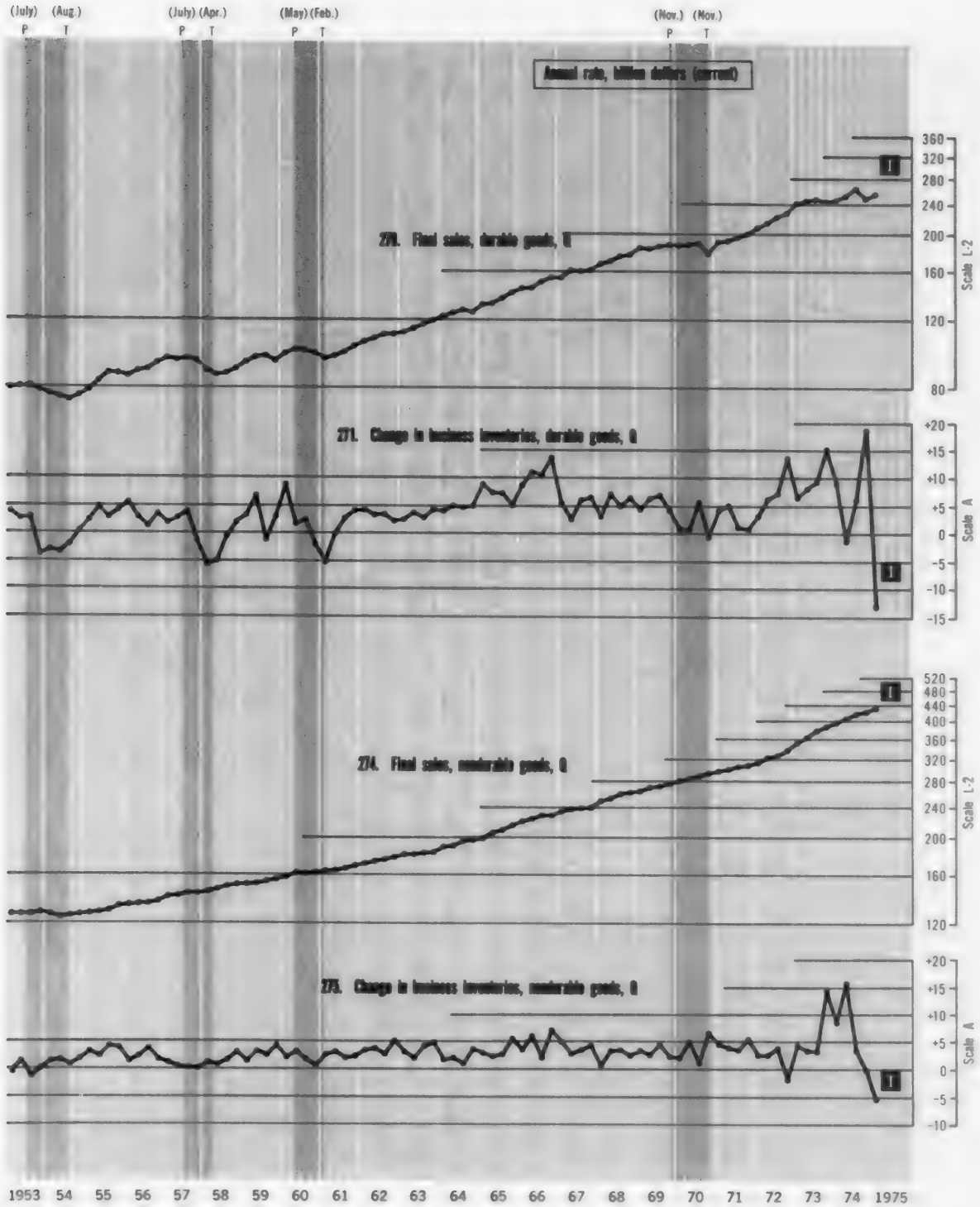
Current data for these series are shown on page 71.

Chart A6 GOVERNMENT PURCHASES OF GOODS AND SERVICES



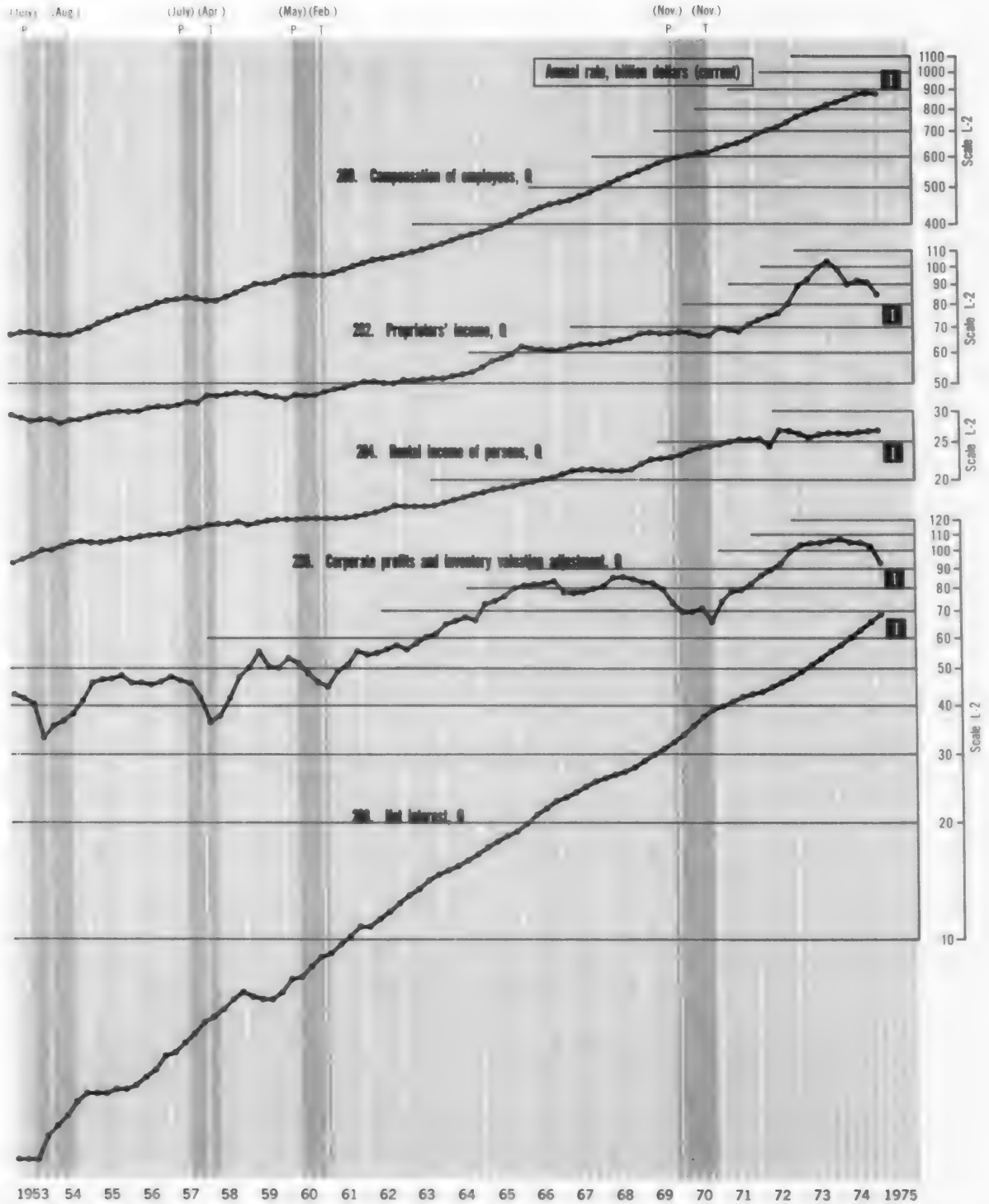
Current data for these series are shown on page 71.

Chart A7 FINAL SALES AND INVENTORIES


(July) P
(Aug.) T
(July) P
(Apr.) T
(May) P
(Feb.) T
(Nov.) P
(Nov.) T
Annual rate, billion dollars (current)
270. Final sales, durable goods, R
271. Change in business inventories, durable goods, R
274. Final sales, nondurable goods, R
275. Change in business inventories, nondurable goods, R
Scale L-2
Scale A
1953 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 1975

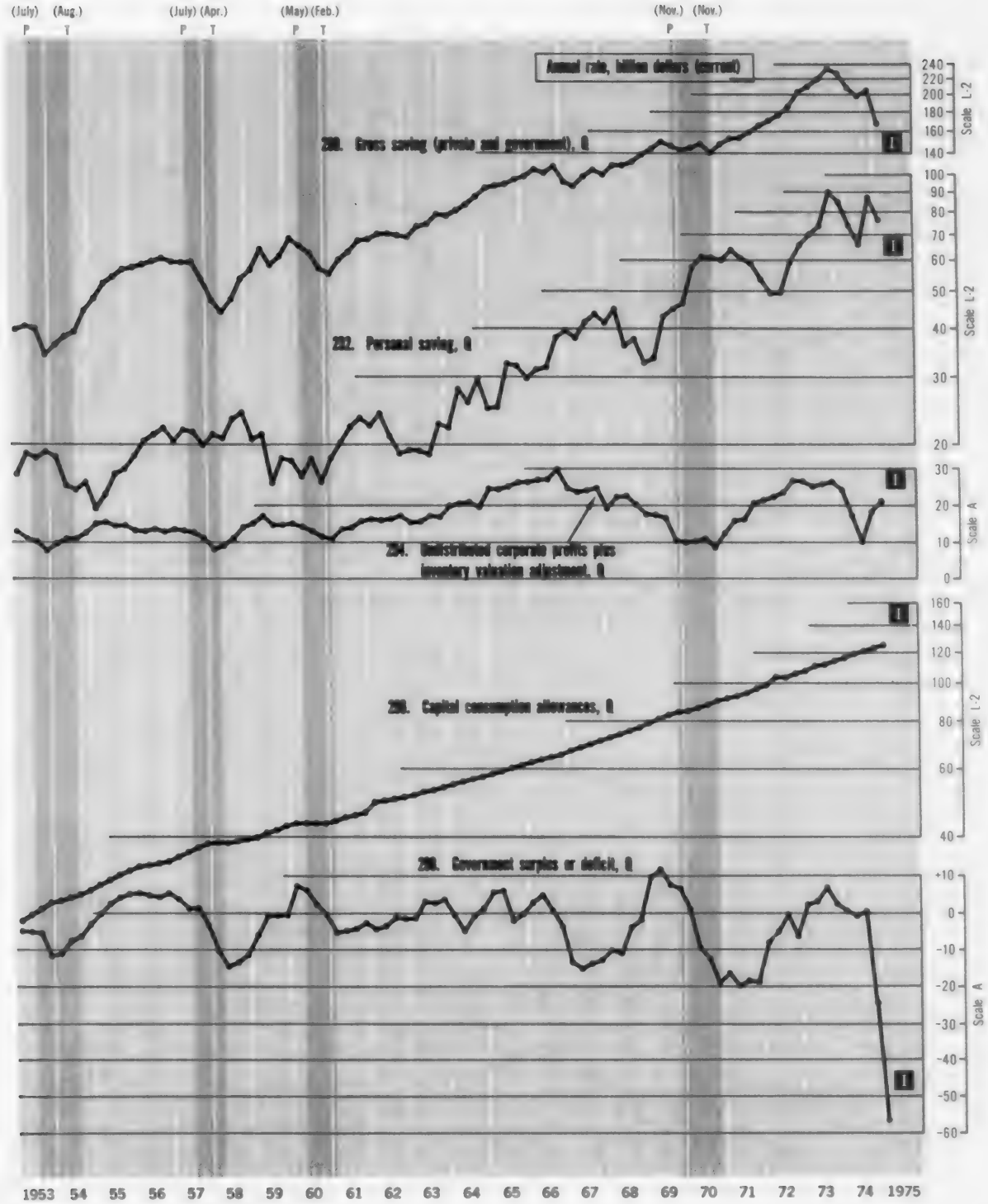
Current data for these series are shown on page 71.

Chart A8 NATIONAL INCOME COMPONENTS



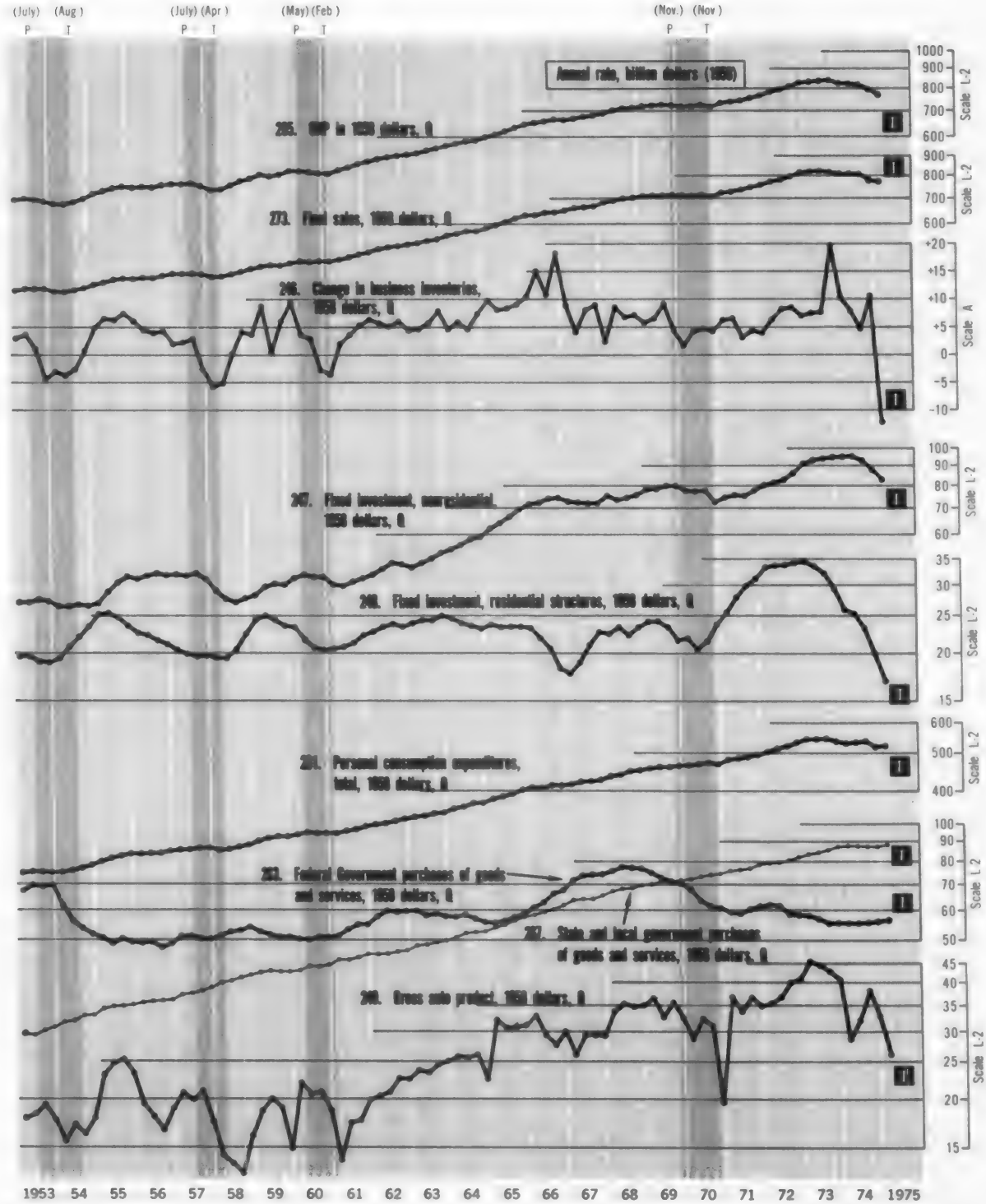
Current data for these series are shown on pages 71 and 72.

Chart A9 SAVING


(July) (Aug.)
P T
(July) (Apr.)
P T
(May) (Feb.)
P T
(Nov.) (Nov.)
P T
Annual rate, billions dollars (current)
280. Gross saving (private and government), B
Scale L-2
232. Personal saving, B
Scale L-2
264. Undistributed corporate profits plus inventory valuation adjustment, B
Scale A
286. Capital consumption allowances, B
Scale L-2
298. Government surplus or deficit, B
Scale A
1953 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 1975

Current data for these series are shown on page 72.

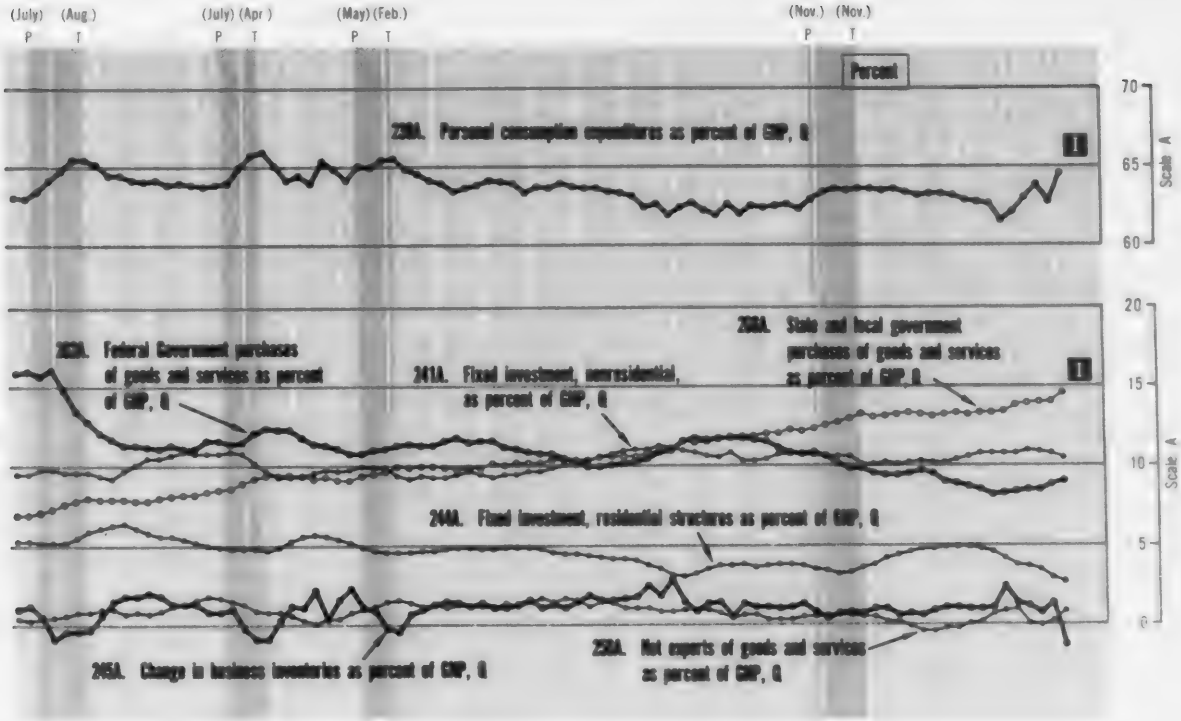
Chart A10 REAL GROSS NATIONAL PRODUCT


(July) P
(Aug) T
(July) P
(Apr) T
(May) P
(Feb) T
(Nov.) P
(Nov) T
Annual rate, billion dollars (1958)
265. GNP in 1958 dollars, Q
273. Final sales, 1958 dollars, Q
266. Change in business inventories, 1958 dollars, Q
247. Final investment, nonresidential, 1958 dollars, Q
248. Final investment, residential structures, 1958 dollars, Q
251. Personal consumption expenditures, total, 1958 dollars, Q
253. Federal Government purchases of goods and services, 1958 dollars, Q
257. State and local government purchases of goods and services, 1958 dollars, Q
268. Gross auto product, 1958 dollars, Q
Scale L-2
Scale A
1953 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 1975

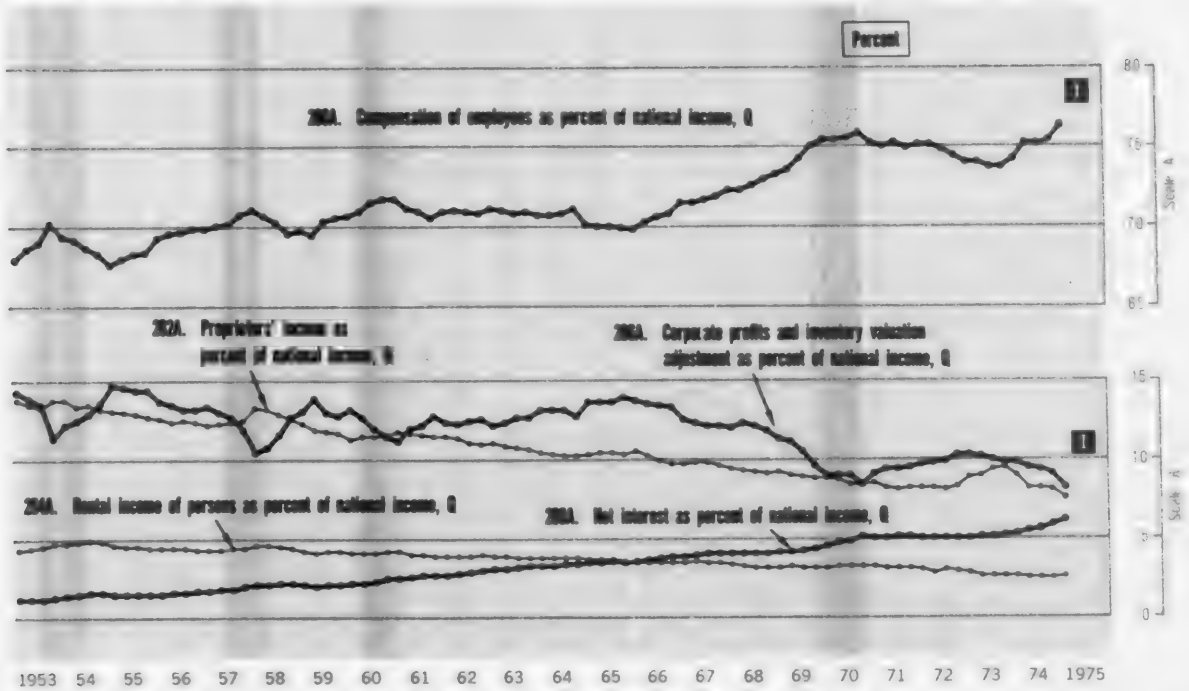
Current data for these series are shown on pages 69, 70, and 72.

Chart A11 SHARES OF GNP AND NATIONAL INCOME

Gross National Product Shares



National Income Shares


Percent
80
75
70
65
Scale A
1
280A. Compensation of employees as percent of national income, Q
282A. Proprietors' income as percent of national income, Q
286A. Corporate profits and inventory valuation adjustment as percent of national income, Q
15
10
5
0
Scale A
1
284A. Rental income of persons as percent of national income, Q
288A. Net interest as percent of national income, Q
1953 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 1975

Current data for these series are shown on page 73.

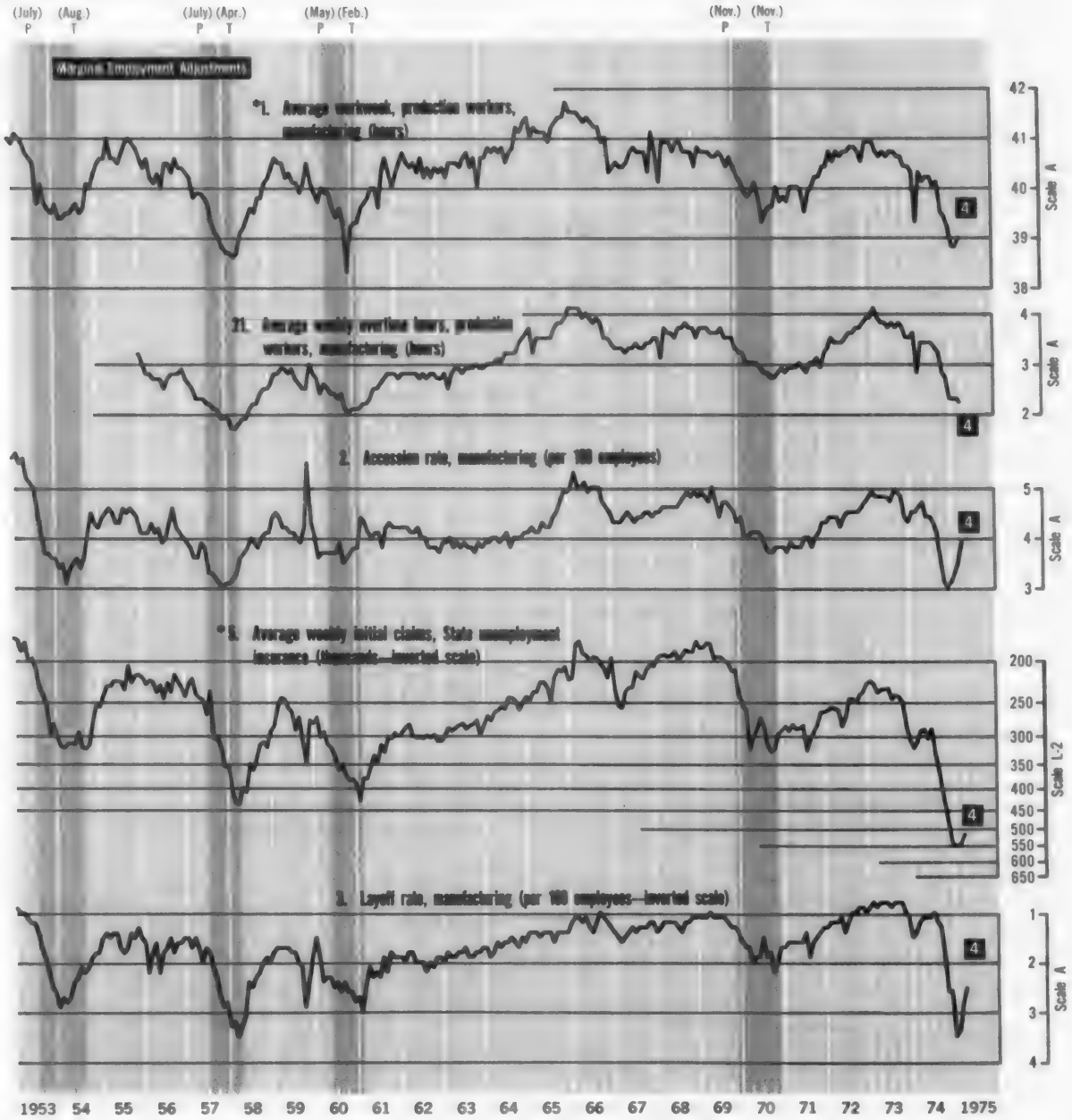
Section B

CYCLICAL INDICATORS

Economic Process and Cyclical Timing

Chart B1 EMPLOYMENT AND UNEMPLOYMENT

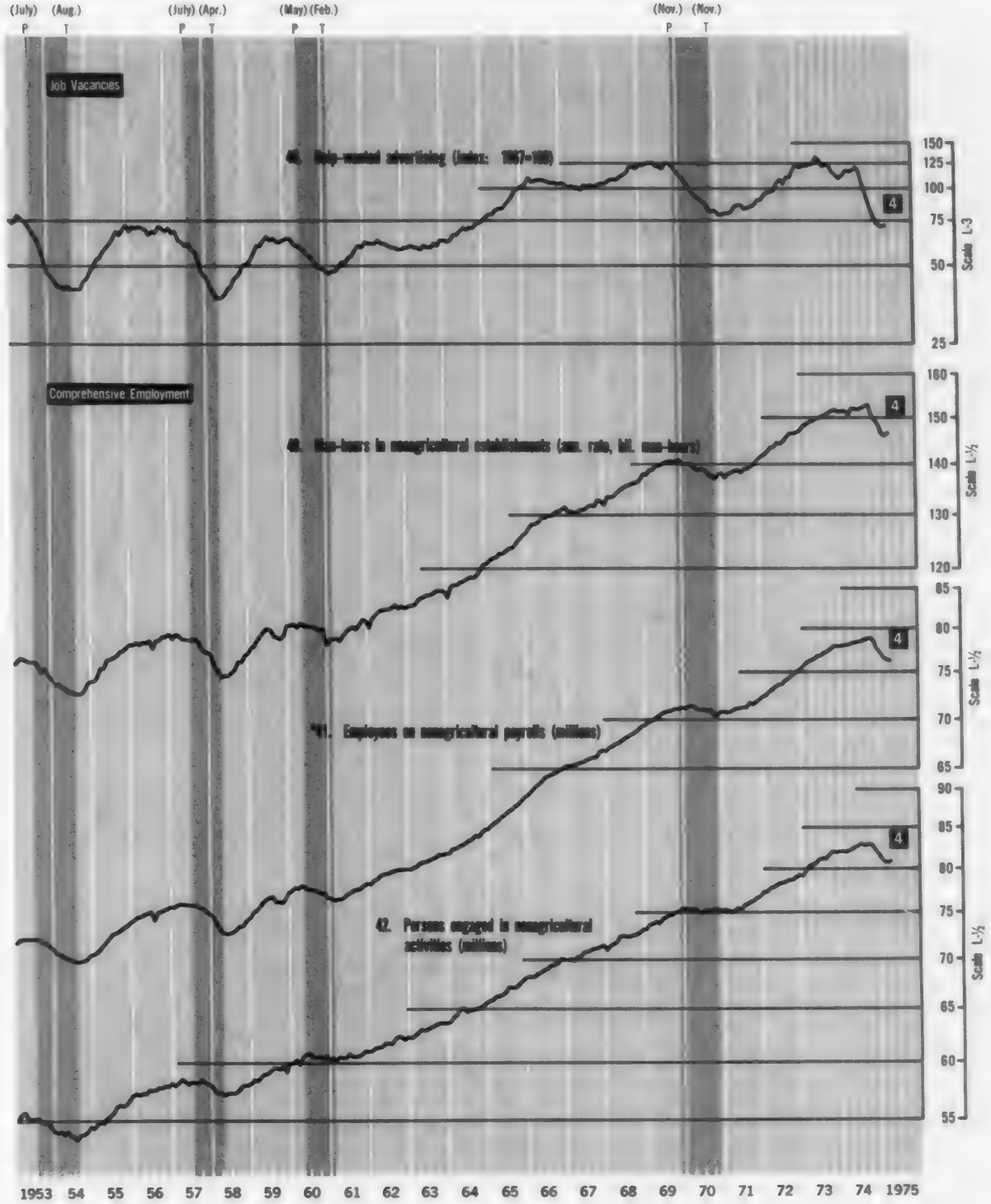
Leading Indicators


(July) P
(Aug.) T
(July) P
(Apr.) T
(May) P
(Feb.) T
(Nov.) P
(Nov.) T
Marginal Employment Adjustments
*1. Average workweek, production workers, manufacturing (hours)
21. Average weekly overtime hours, production workers, manufacturing (hours)
2. Accession rate, manufacturing (per 100 employees)
*5. Average weekly initial claims, State unemployment insurance (thousands—inverted scale)
3. Layoff rate, manufacturing (per 100 employees—inverted scale)
Scale A
Scale L-2
1953 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 1975

Current data for these series are shown on page 74.

Chart B1 EMPLOYMENT AND UNEMPLOYMENT—Con.

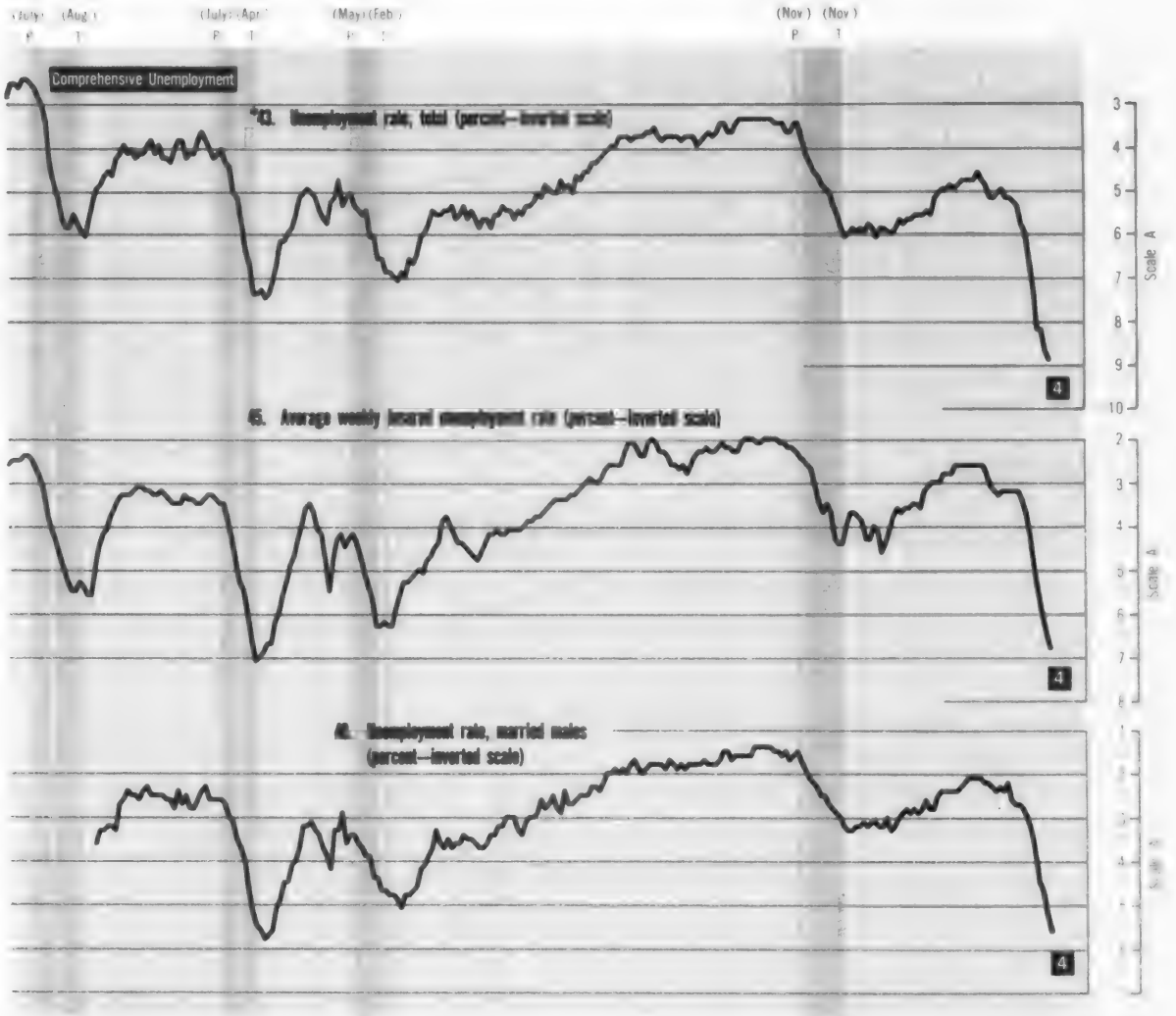
Roughly Coincident Indicators


(July) P
(Aug.) T
(July) P
(Apr.) T
(May) P
(Feb.) T
(Nov.) P
(Nov.) T
Job Vacancies
46. Help-wanted advertising (index: 1967=100)
Comprehensive Employment
48. Man-hours in nonagricultural establishments (aggregate, seas. adj. rate, bil. man-hours)
*41. Employees on nonagricultural payrolls (millions)
42. Persons engaged in nonagricultural activities (millions)
4
Scale L-3
Scale L-½
1953 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 1975

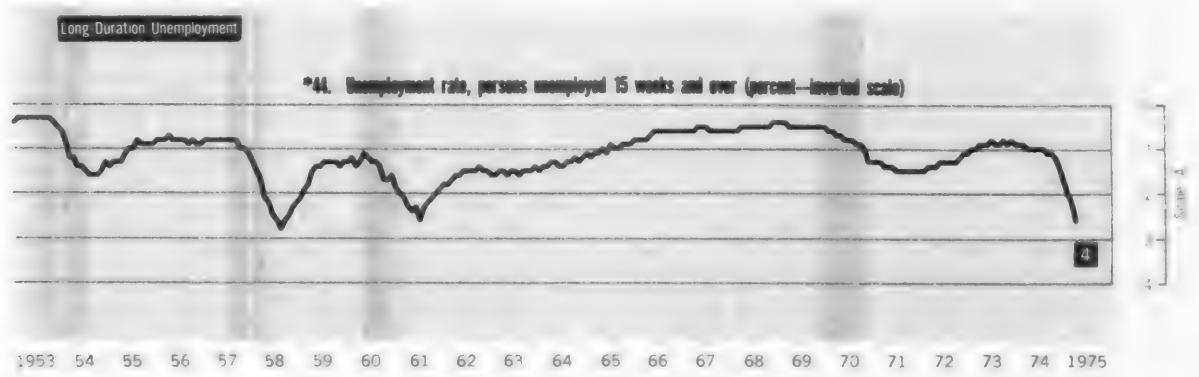
Current data for these series are shown on pages 74 and 75.

Chart B1 EMPLOYMENT AND UNEMPLOYMENT—Con.

Roughly Coincident Indicators—Con.



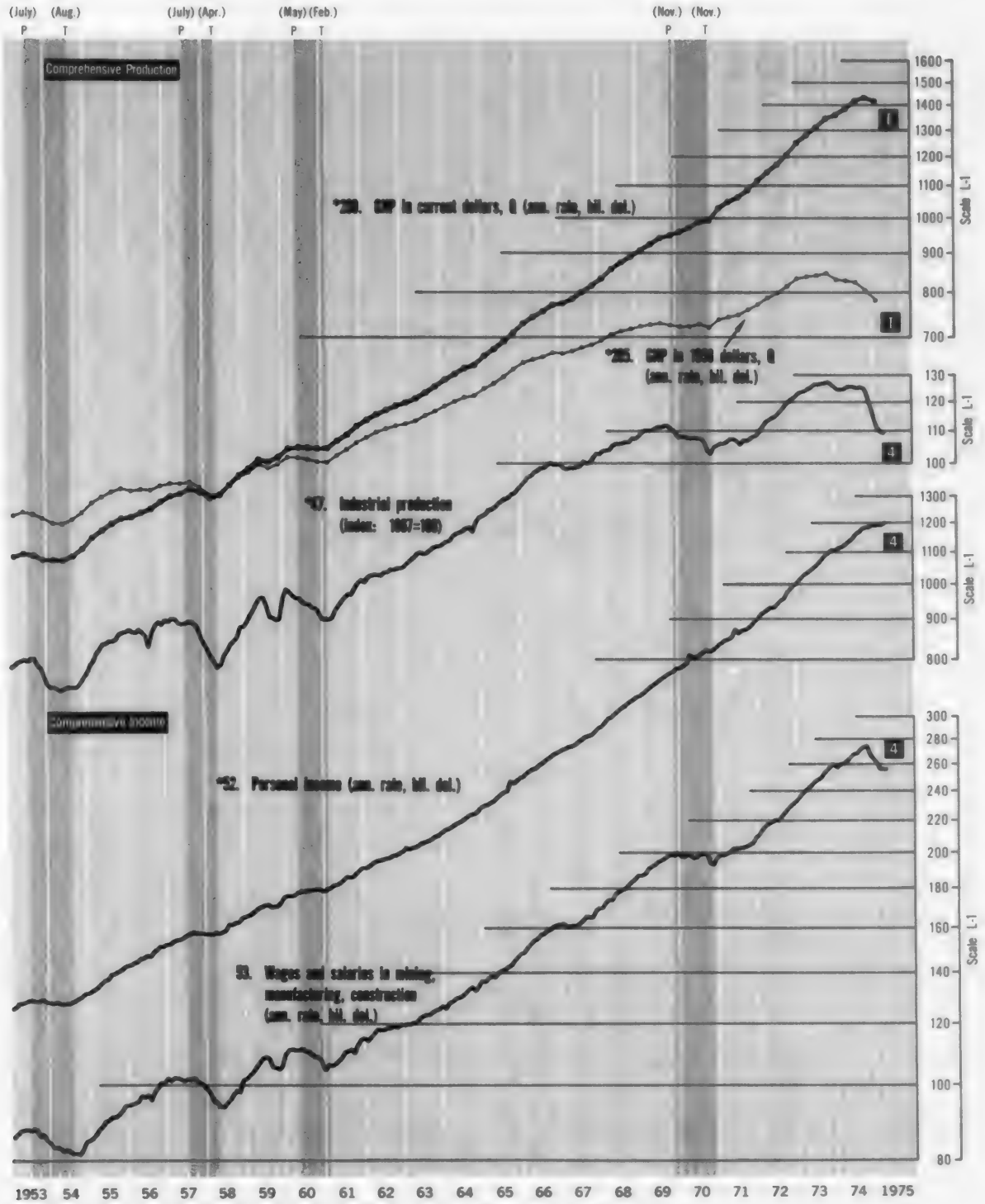
Lagging Indicators


Long-Duration Unemployment
*44. Unemployment rate, persons unemployed 15 weeks and over (percent—inverted scale)
4
1953 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 1975

Current data for these series are shown on page 75.

Chart B2 PRODUCTION, INCOME, CONSUMPTION, AND TRADE

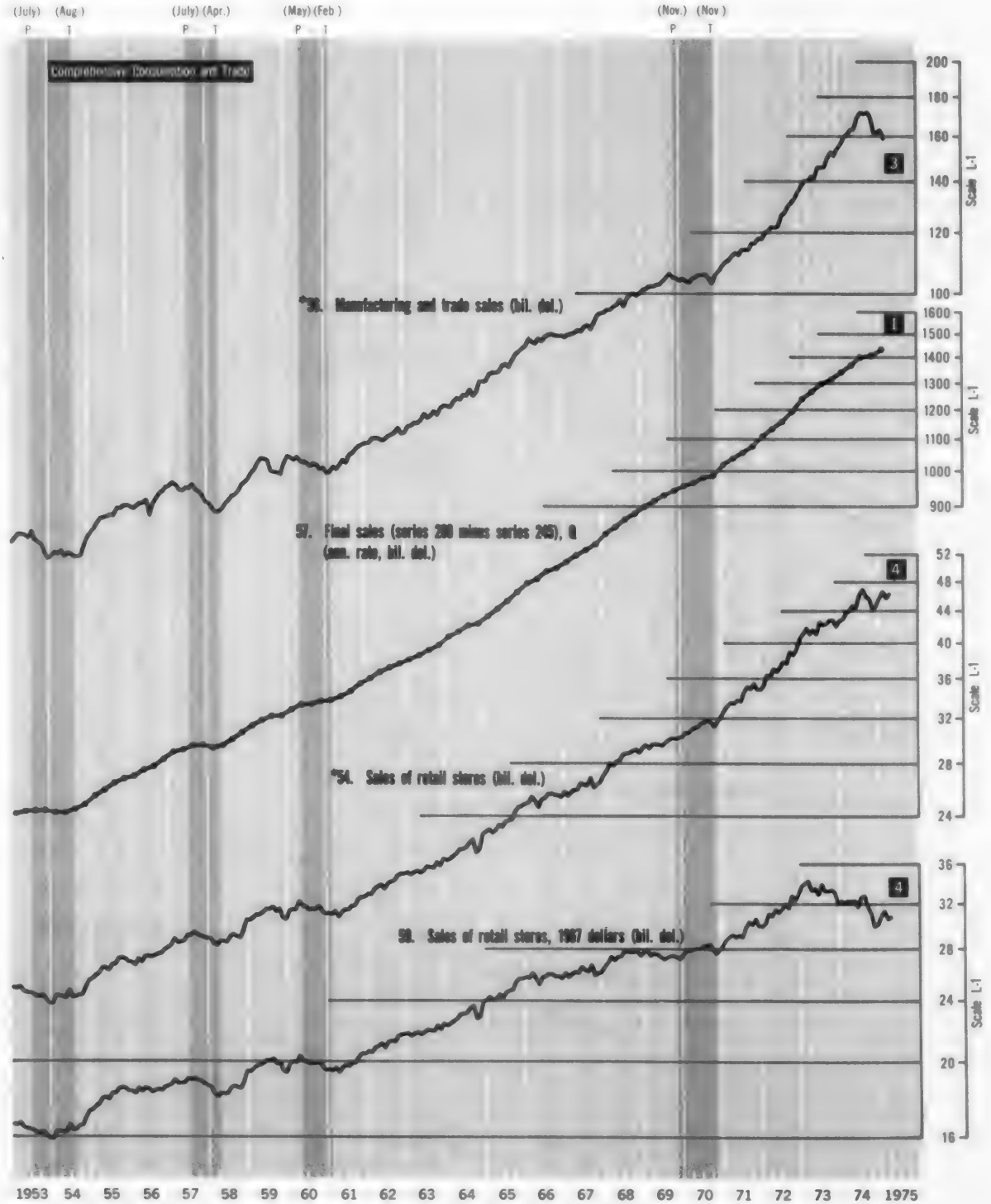
Roughly Coincident Indicators



NOTE: For this economic process (i.e., Production, Income, Consumption, and Trade), no leading or lagging indicators have as yet been selected.
Current data for these series are shown on page 76.

Chart B2 PRODUCTION, INCOME, CONSUMPTION, AND TRADE—Con.

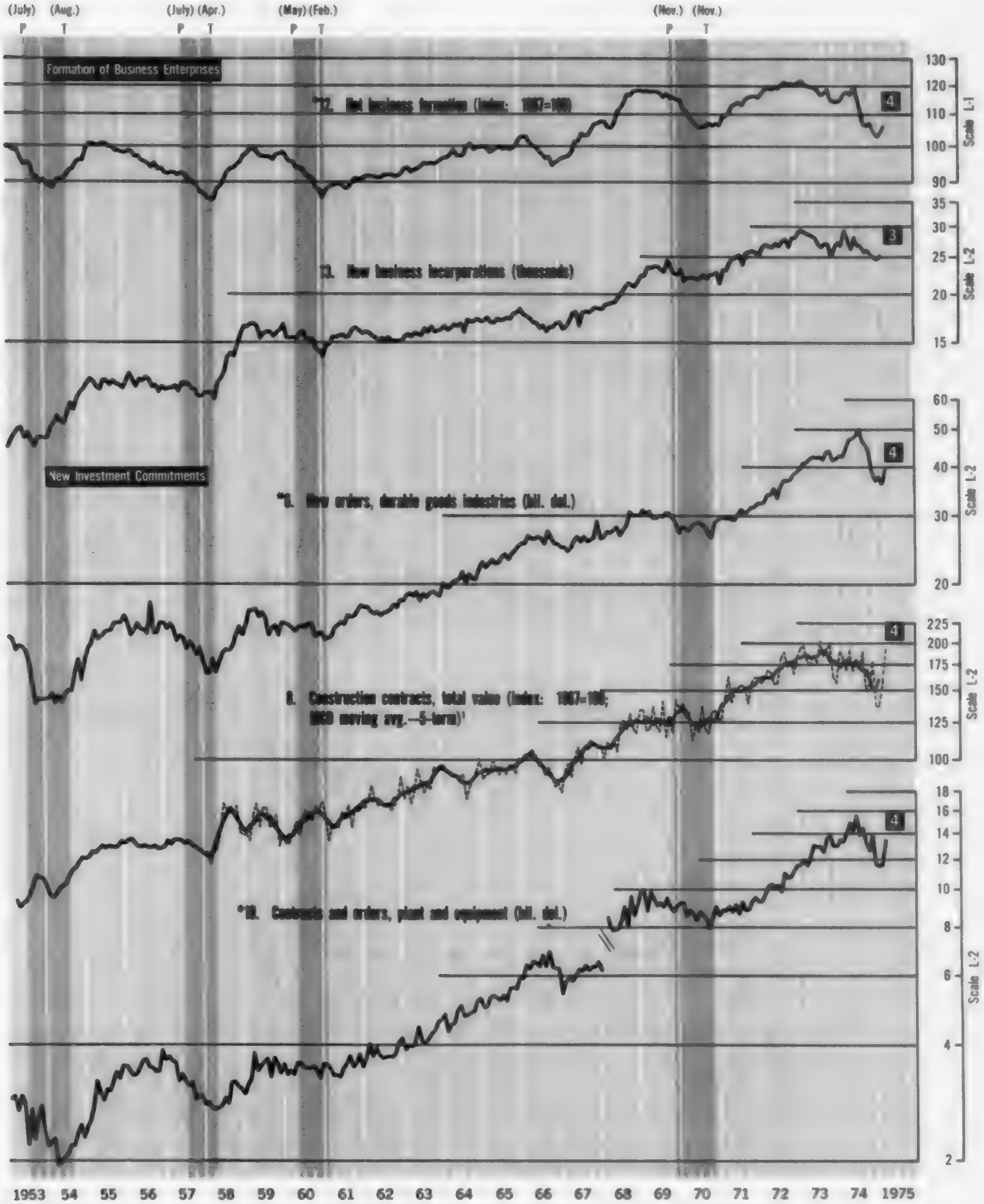
Roughly Coincident Indicators—Con.


(July) P
(Aug.) T
(July) P
(Apr.) T
(May) P
(Feb.) T
(Nov.) P
(Nov.) T
Comprehensive Consumption and Trade
*56. Manufacturing and trade sales (bil. dol.)
57. Final sales (series 200 minus series 205), R (ann. rate, bil. dol.)
*54. Sales of retail stores (bil. dol.)
59. Sales of retail stores, 1967 dollars (bil. dol.)
Scale L-1
1953 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 1975

NOTE: For this economic process (i.e., Production, Income, Consumption, and Trade), no leading or lagging indicators have as yet been selected.
Current data for these series are shown on page 76.

Chart B3 FIXED CAPITAL INVESTMENT

Leading Indicators

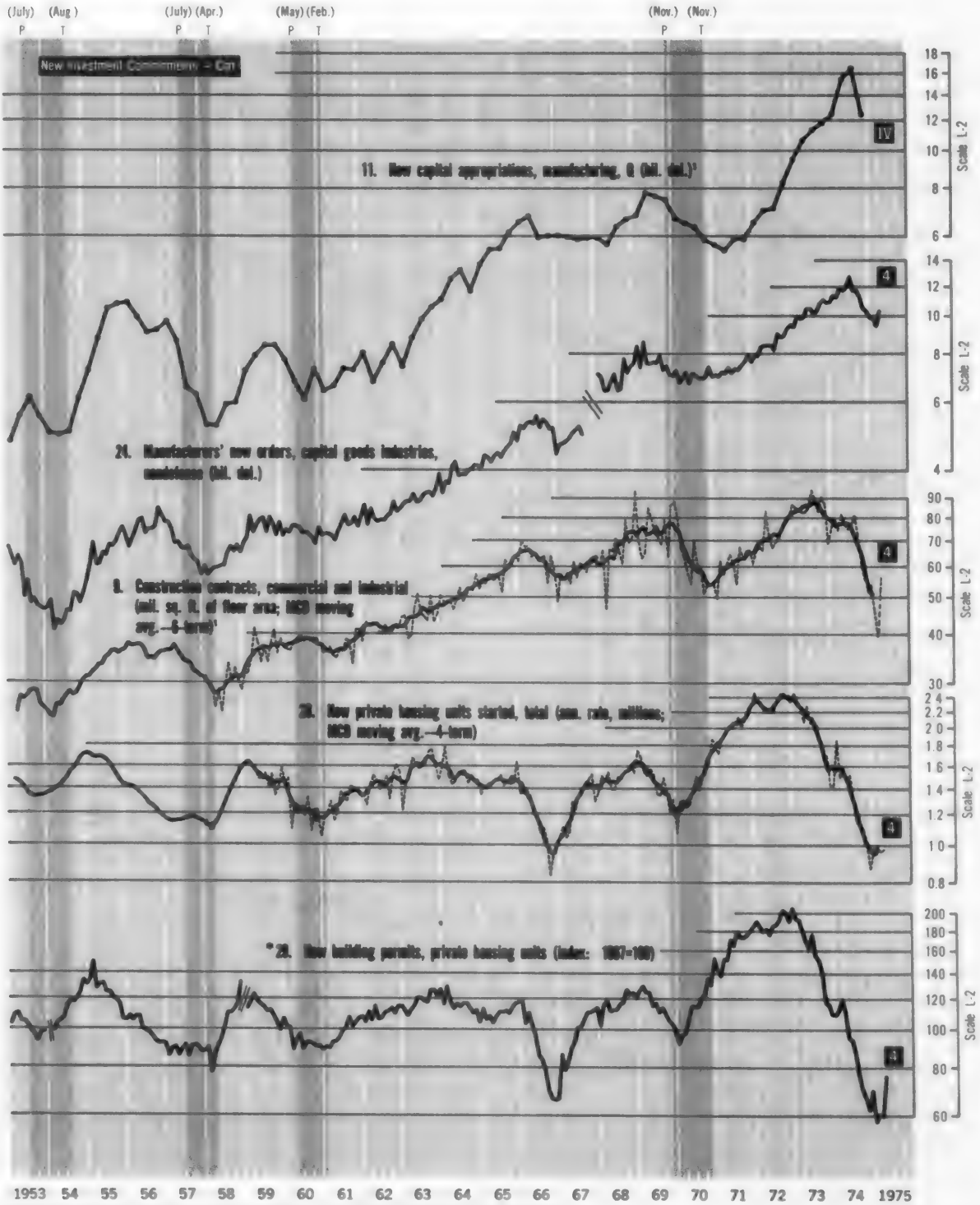


[1]This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F.W. Dodge Division.

Current data for these series are shown on page 77.

Chart B3 FIXED CAPITAL INVESTMENT—Con.

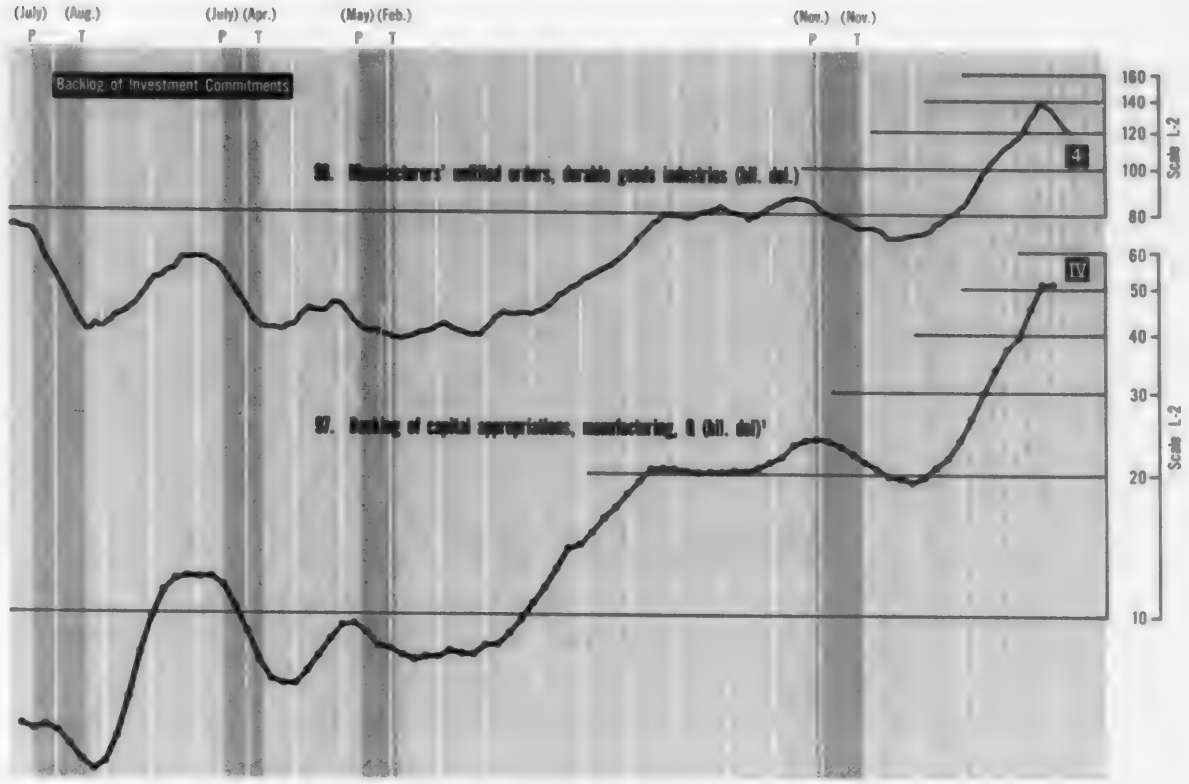
Leading Indicators—Con.


(July) P
(Aug) T
(July) P
(Apr.) T
(May) P
(Feb.) T
(Nov.) P
(Nov.) T
New investment Commitments—Cont.
11. New capital appropriations, manufacturing, 8 (bil. dol.)[1]
21. Manufacturers' new orders, capital goods industries, nondefense (bil. dol.)
8. Construction contracts, commercial and industrial (mil. sq. ft. of floor area; MCD moving avg.—6-term)[1]
28. New private housing units started, total (ann. rate, millions; MCD moving avg.—4-term)
*29. New building permits, private housing units (index: 1967=100)
Scale L-2
1953 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 1975

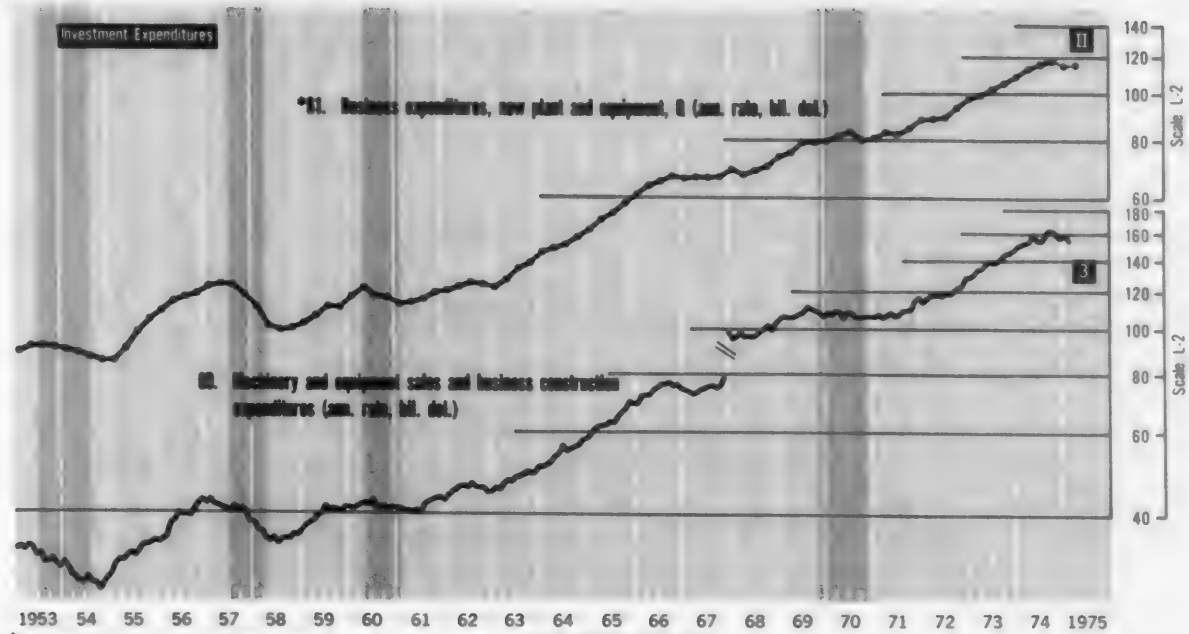
[1]This is a copyrighted series used by permission; it may not be reproduced without written permission from the source agency.
Current data for these series are shown on pages 77 and 78.

Chart B3 FIXED CAPITAL INVESTMENT—Con.

Roughly Coincident Indicators



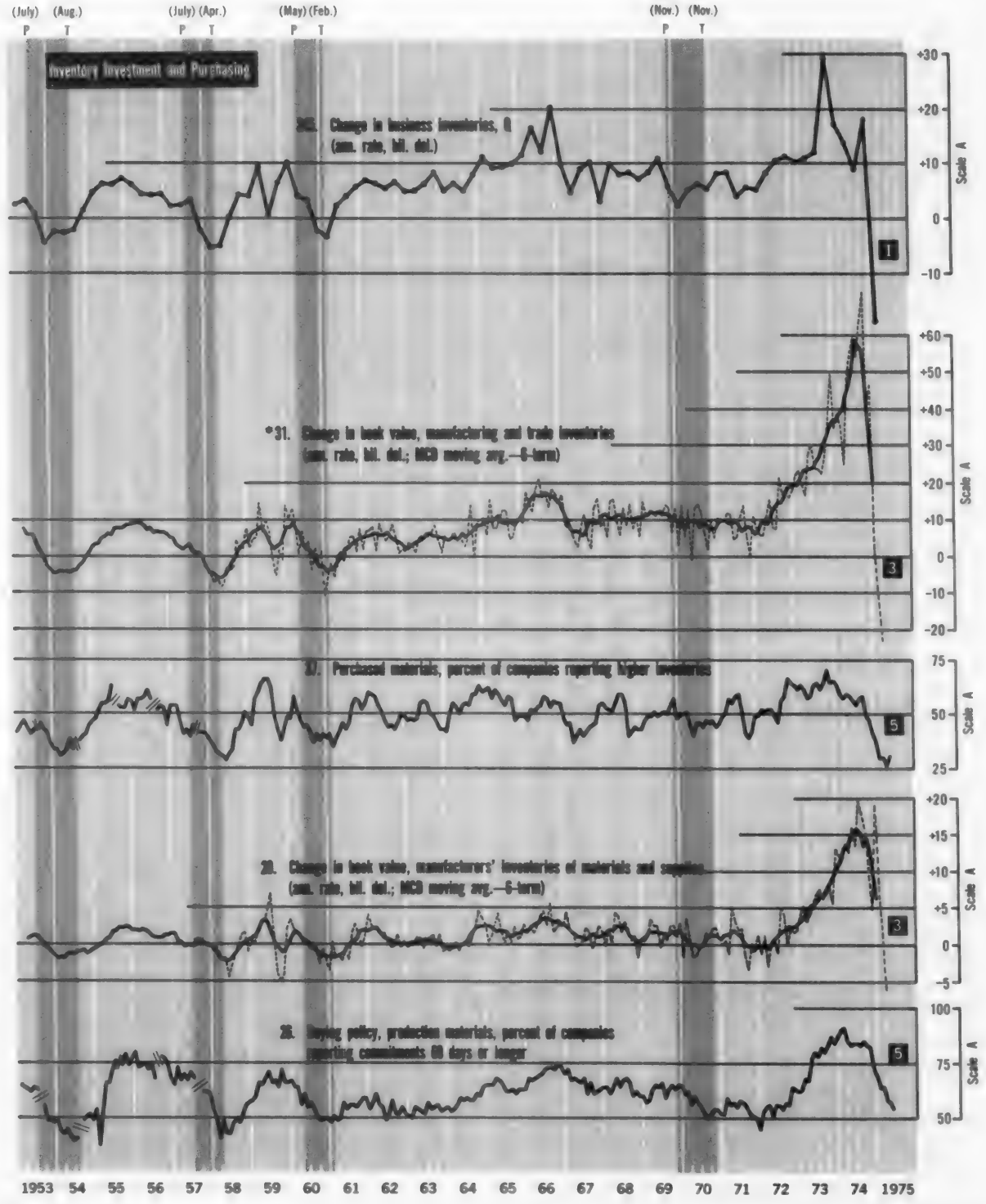
Lagging Indicators



†This is a copyrighted series used by permission; it may not be reproduced without written permission from The Conference Board.
Current data for these series are shown on page 78.

Chart B4 INVENTORIES AND INVENTORY INVESTMENT

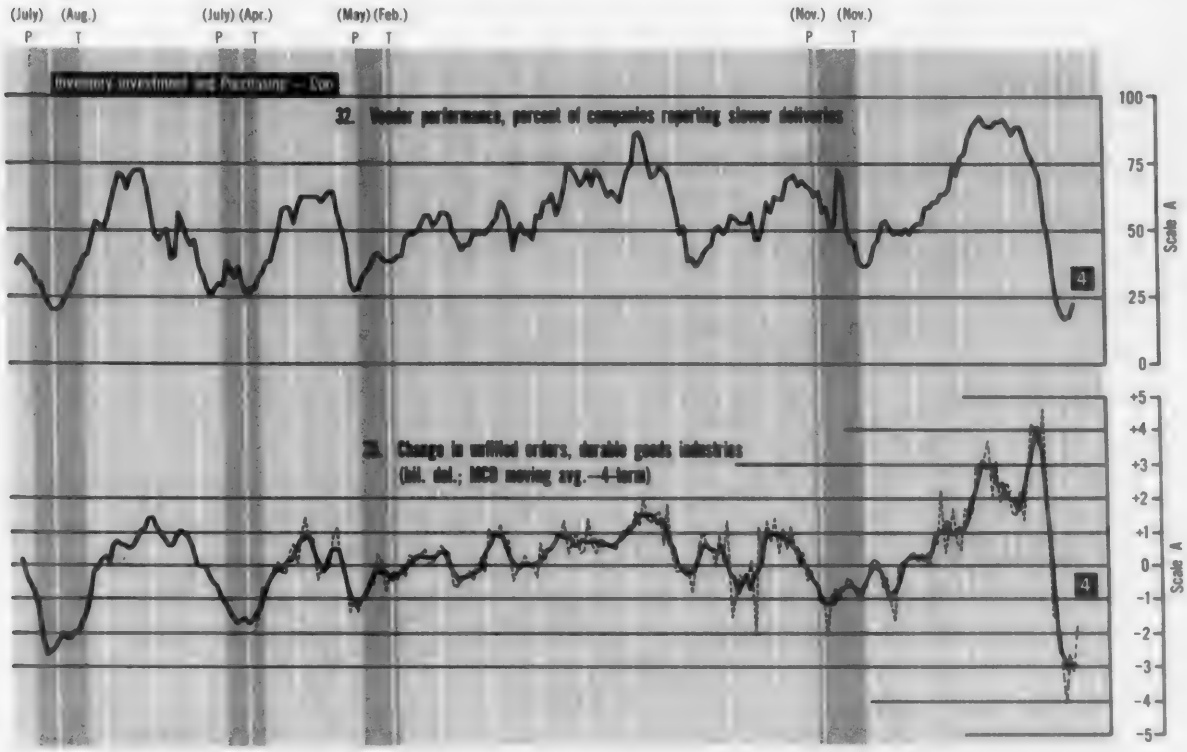
Leading Indicators



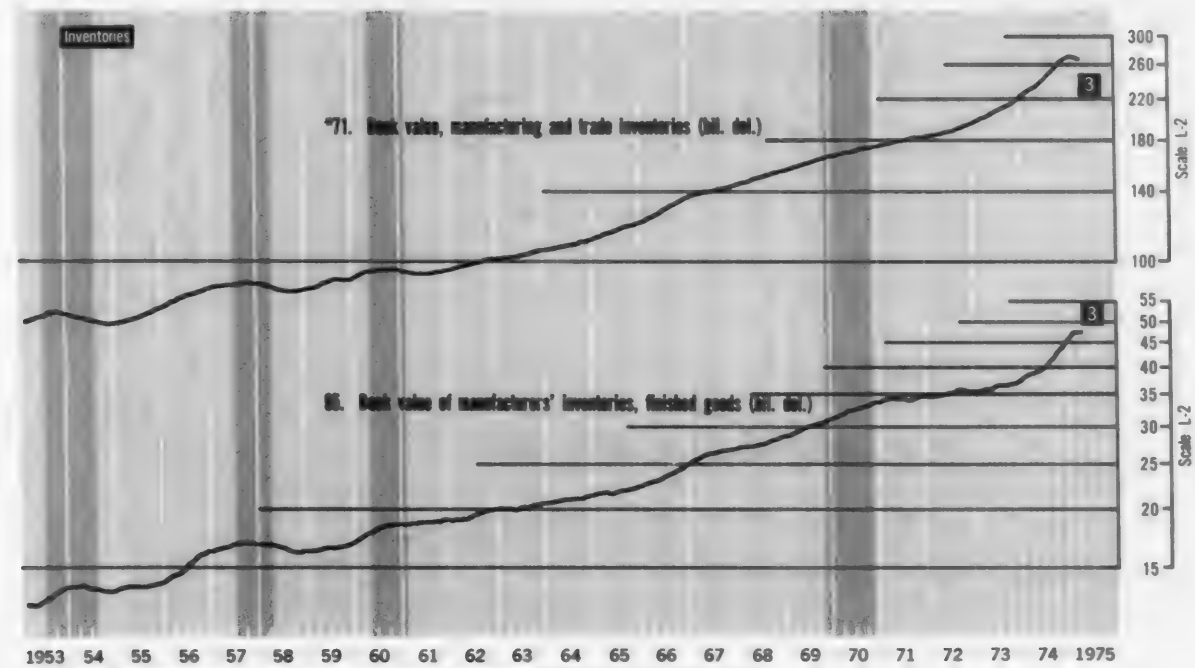
Current data for these series are shown on pages 78 and 79.

Chart B4 INVENTORIES AND INVENTORY INVESTMENT—Con.

Leading Indicators—Con.



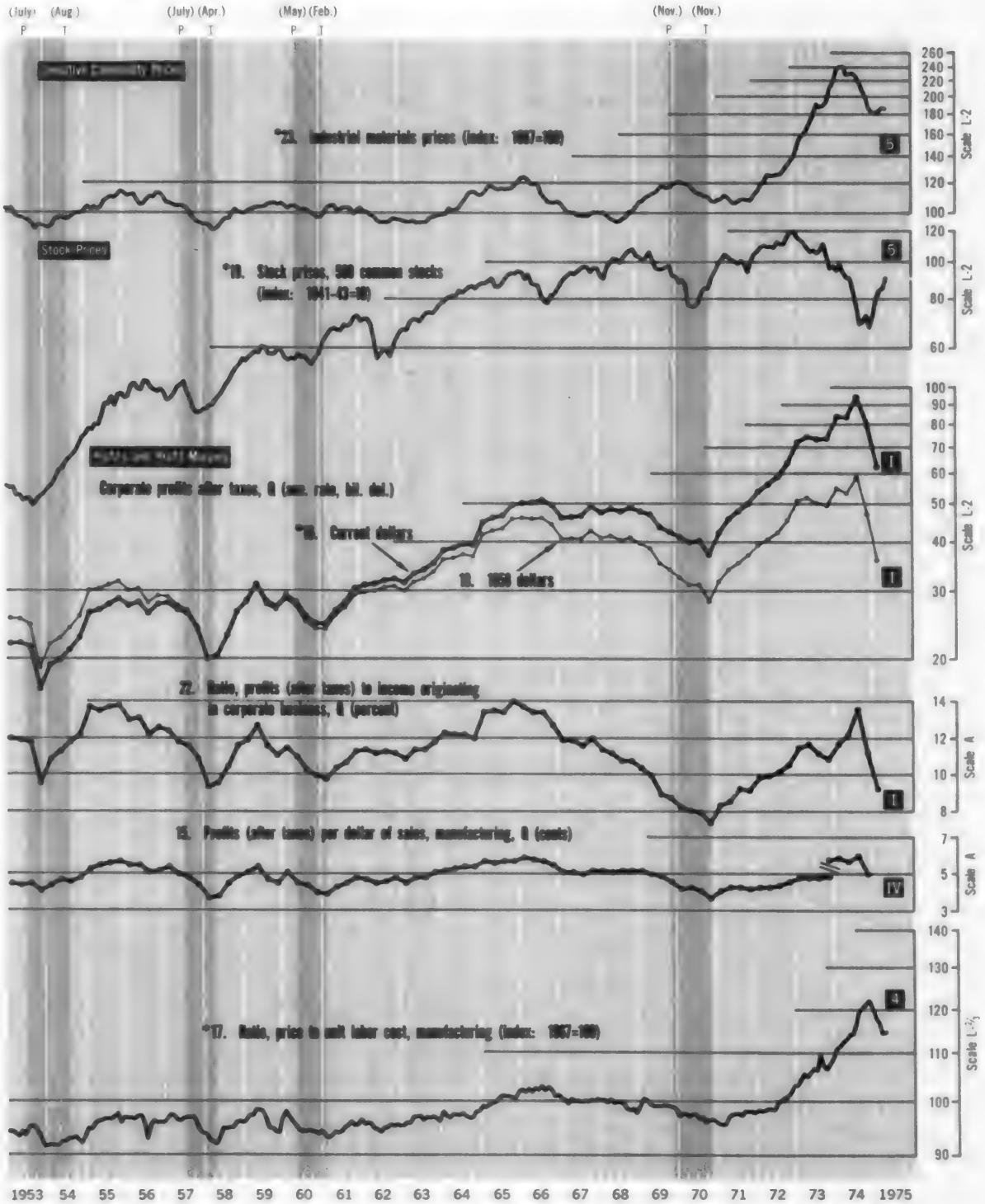
Lagging Indicators



NOTE: For this economic process (i.e., inventories and inventory investment), no roughly coincident indicators have as yet been selected.
Current data for these series are shown on page 79.

Chart B5 PRICES, COSTS, AND PROFITS

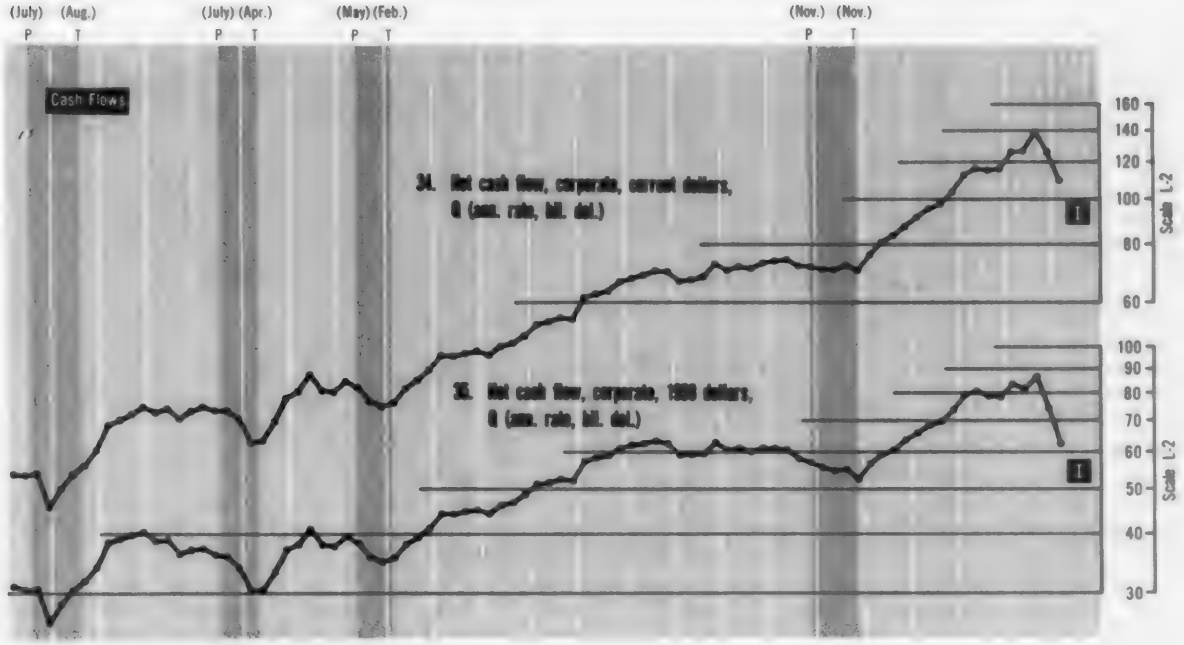
Leading Indicators


(July) P
(Aug.) T
(July) P
(Apr.) T
(May) P
(Feb.) T
(Nov.) P
(Nov.) T
Sensitive Commodity Prices
*23. Industrial materials prices (Index: 1967=100)
Scale L-2
Stock Prices
*19. Stock prices, 500 common stocks (Index: 1941-43=10)
Scale L-2
Profit Margins
Corporate profits after taxes, $ (ann. rate, bil. dol.)
*18. Current dollars
18. 1958 dollars
Scale L-2
22. Ratio, profits (after taxes) to income originating in corporate business, $ (percent)
Scale A
15. Profits (after taxes) per dollar of sales, manufacturing, $ (cents)
Scale A
*17. Ratio, price to unit labor cost, manufacturing (Index: 1967=100)
Scale L-½
1953 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 1975

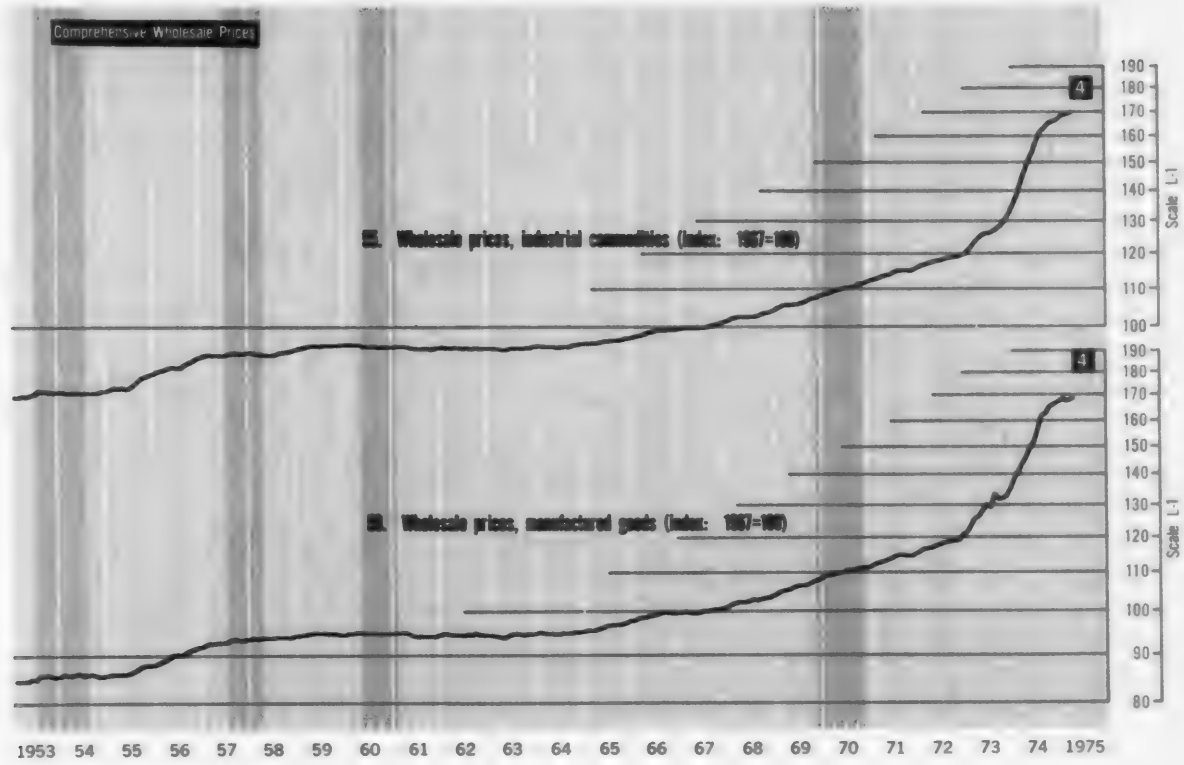
Current data for these series are shown on pages 79 and 80.

Chart B5 PRICES, COSTS, AND PROFITS—Con.

Leading Indicators—Con.



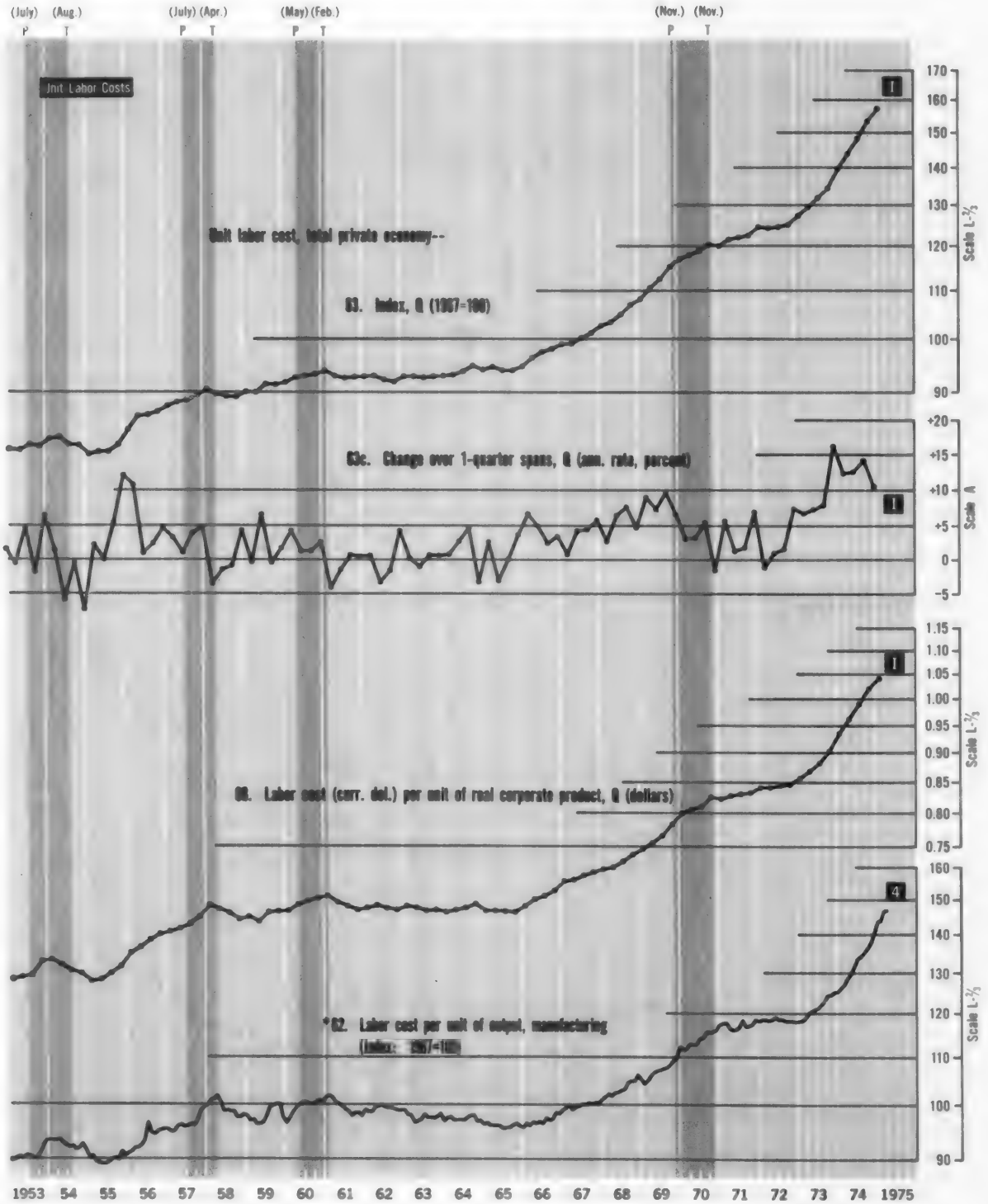
Roughly Coincident Indicators


Comprehensive Wholesale Prices
32. Wholesale prices, industrial commodities (index: 1967=100)
33. Wholesale prices, manufactured goods (index: 1967=100)
Scale L-1
Scale L-1
1953 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 1975

Current data for these series are shown on page 80.

Chart B5 PRICES, COSTS, AND PROFITS—Con.

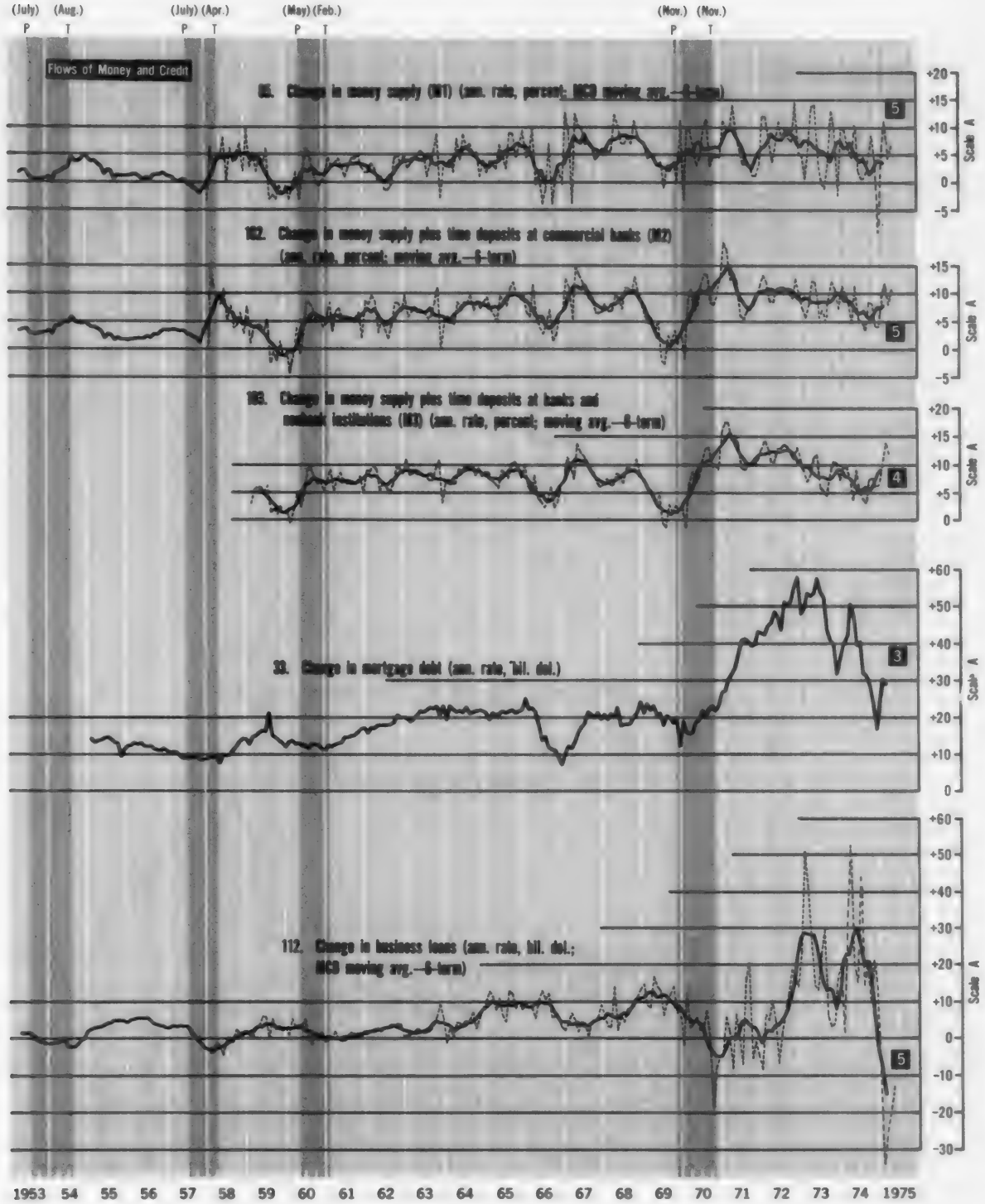
Lagging Indicators


(July) P (Aug.) T
(July) P (Apr.) T
(May) P (Feb.) T
(Nov.) P (Nov.) T
Unit Labor Costs
Unit labor cost, total private economy--
83. Index, 0 (1967=100)
83c. Change over 1-quarter spans, 0 (ann. rate, percent)
68. Labor cost (curr. dol.) per unit of real corporate product, 0 (dollars)
*62. Labor cost per unit of output, manufacturing
(Index: 1967=100)
Scale L-½
Scale A
1953 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 1975

Current data for these series are shown on page 80.

Chart B6 MONEY AND CREDIT

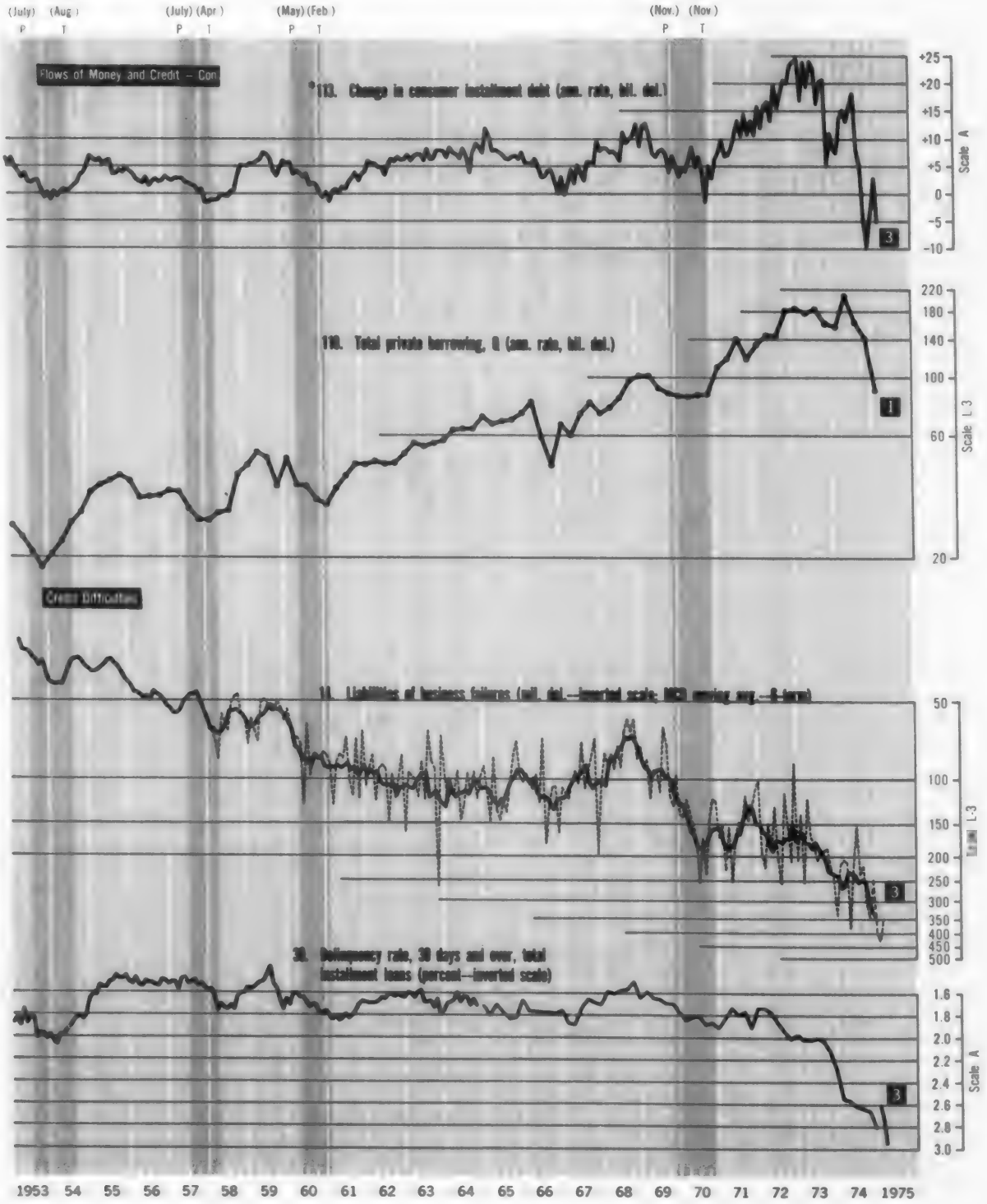
Leading Indicators


(July) P
(Aug.) T
(July) P
(Apr.) T
(May) P
(Feb.) T
(Nov.) P
(Nov.) T
Flows of Money and Credit
85. Change in money supply (M1) (ann. rate, percent; MCD moving avg.—6-term)
102. Change in money supply plus time deposits at commercial banks (M2) (ann. rate, percent; moving avg.—6-term)
105. Change in money supply plus time deposits at banks and nonbank institutions (M3) (ann. rate, percent; moving avg.—6-term)
39. Change in mortgage debt (ann. rate, bil. dol.)
112. Change in business loans (ann. rate, bil. dol.; MCD moving avg.—6-term)
Scale A
1953 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 1975

Current data for these series are shown on page 81.

Chart B6 MONEY AND CREDIT—Con.

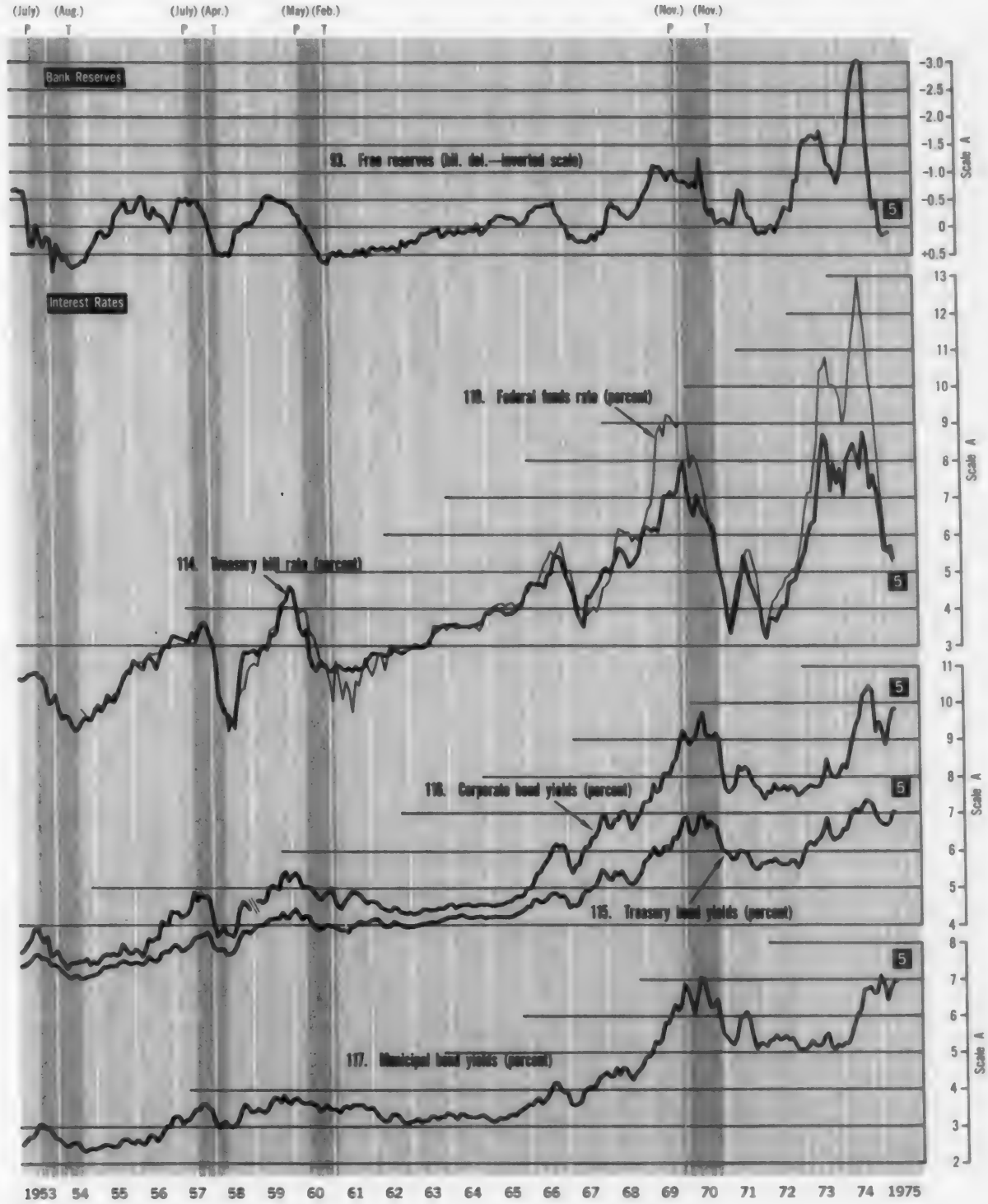
Leading Indicators—Con.



Current data for these series are shown on page 81.

Chart B6 MONEY AND CREDIT—Con.

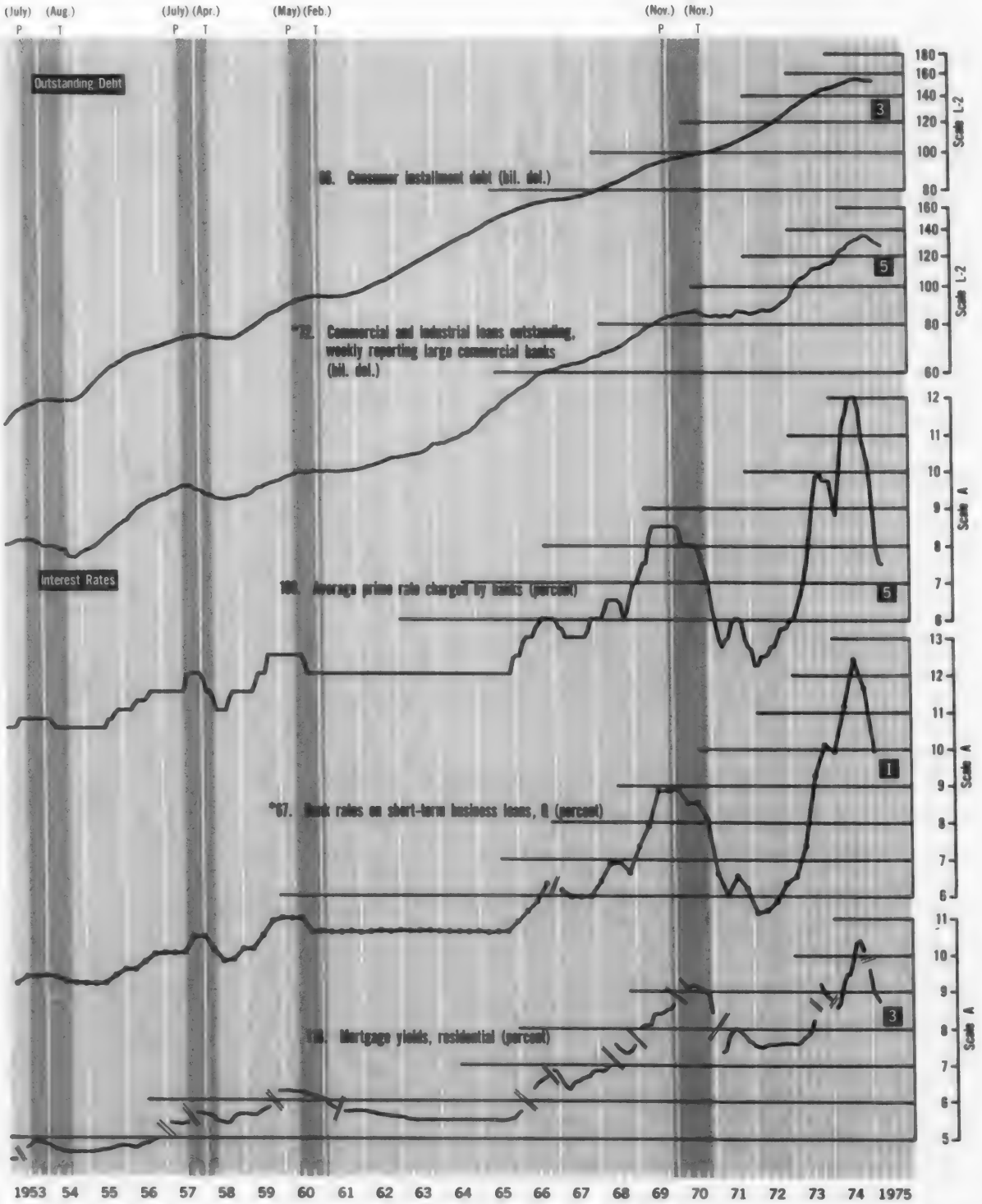
Roughly Coincident Indicators


(July) P
(Aug.) T
(July) P
(Apr.) T
(May) P
(Feb.) T
(Nov.) P
(Nov.) T
Bank Reserves
93. Free reserves (bil. dol.—inverted scale)
Scale A
Interest Rates
118. Federal funds rate (percent)
114. Treasury bill rate (percent)
116. Corporate bond yields (percent)
115. Treasury bond yields (percent)
117. Municipal bond yields (percent)
1953 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 1975

Current data for these series are shown on page 82.

Chart B6 MONEY AND CREDIT—Con.

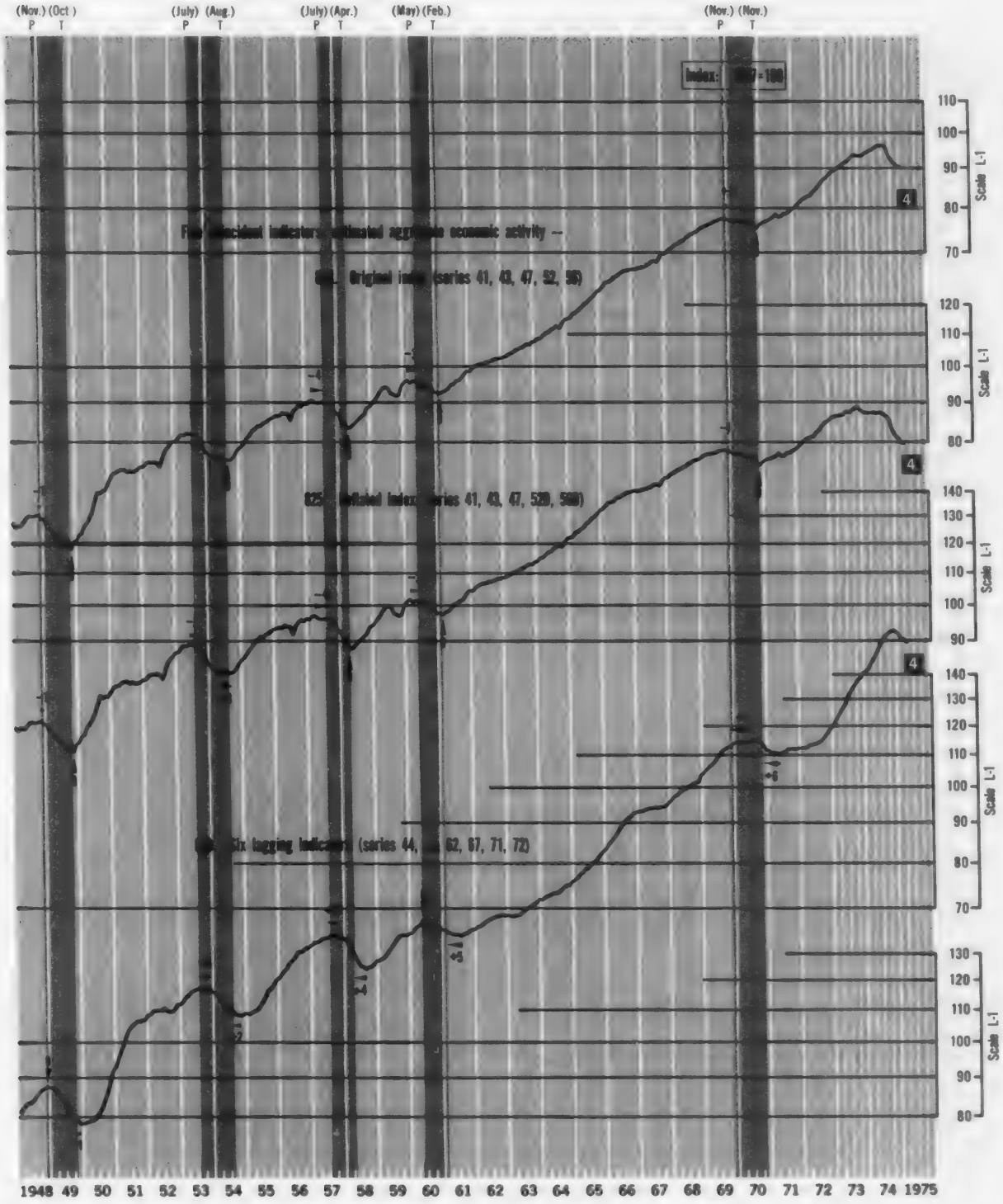
Lagging Indicators


(July) P (Aug.) T
(July) P (Apr.) T
(May) P (Feb.) T
(Nov.) P (Nov.) T
Outstanding Debt
86. Consumer installment debt (bil. dol.)
*92. Commercial and industrial loans outstanding, weekly reporting large commercial banks (bil. dol.)
Interest Rates
prime rate charged by banks (percent)
*67. Bank rates on short-term business loans, 8 (percent)
Mortgage yields, residential (percent)
Scale L-2
Scale A
1953 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 1975

Current data for these series are shown on page 82.

Chart B7 COMPOSITE INDEXES

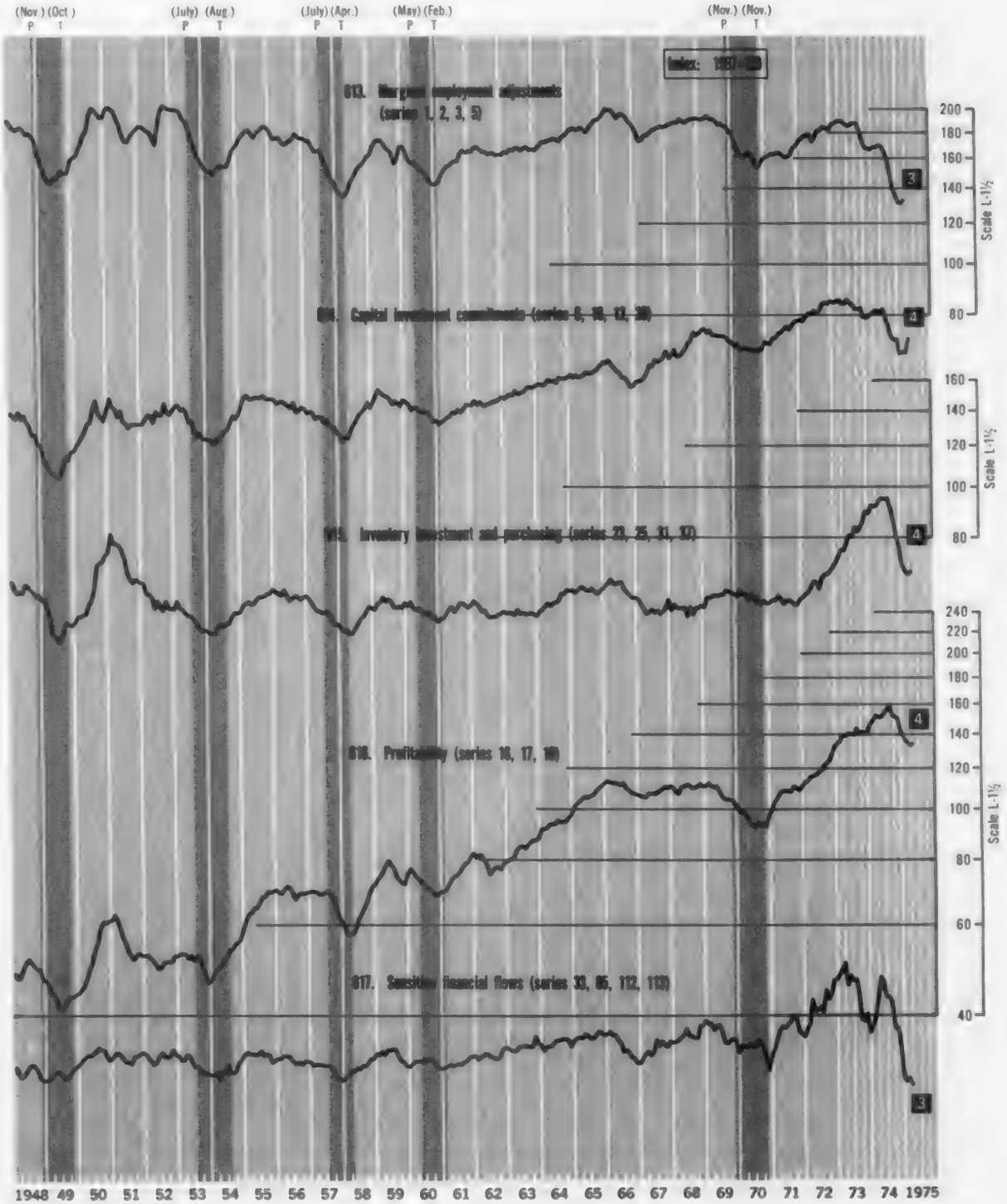
Coincident and Lagging Indicators



Current data for these series are shown on page 83. Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.

Chart B7 COMPOSITE INDEXES—Con.

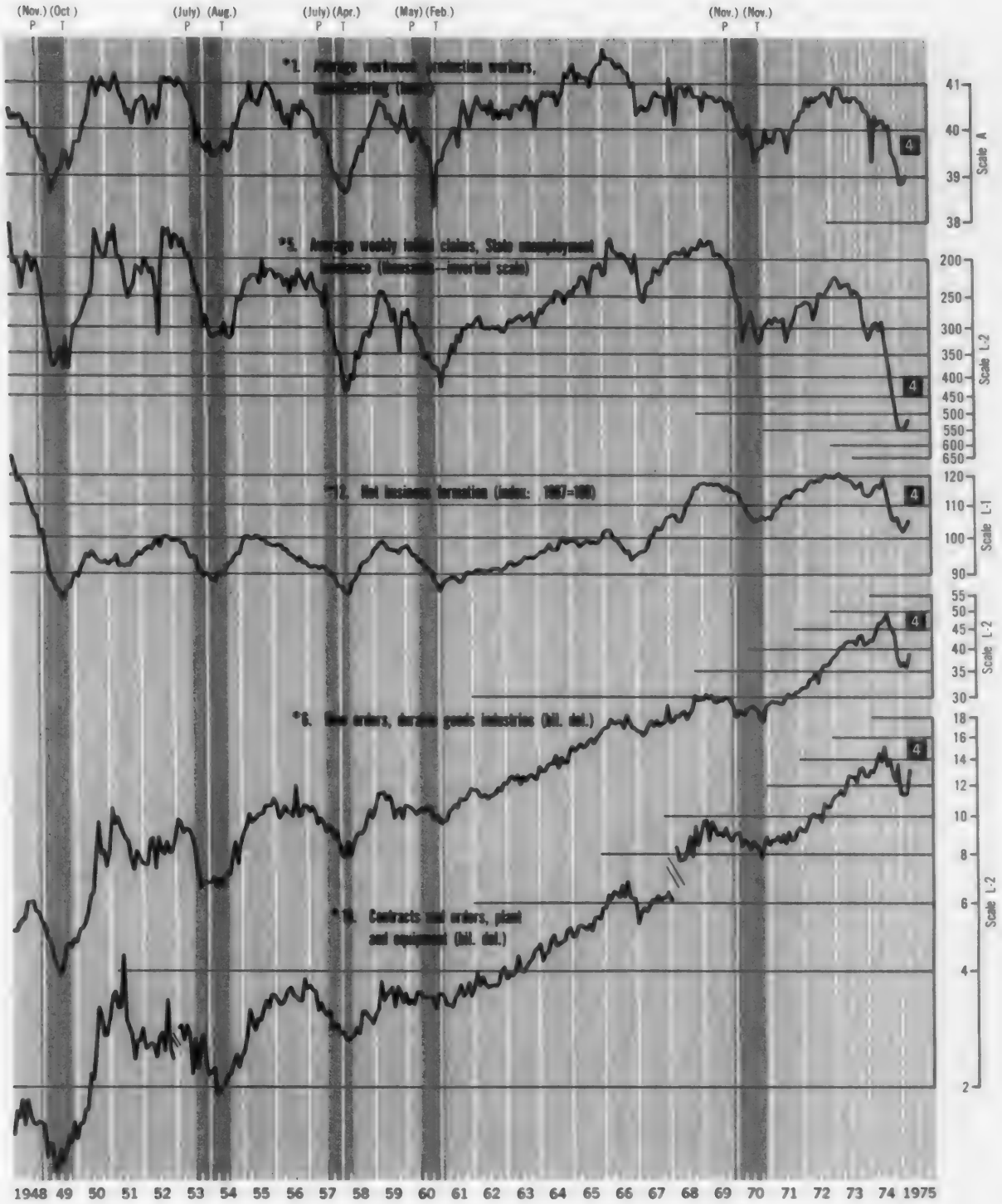
Leading Indicator Subgroups



Current data for these series are shown on page 83.

Chart B8 NBER SHORT LIST

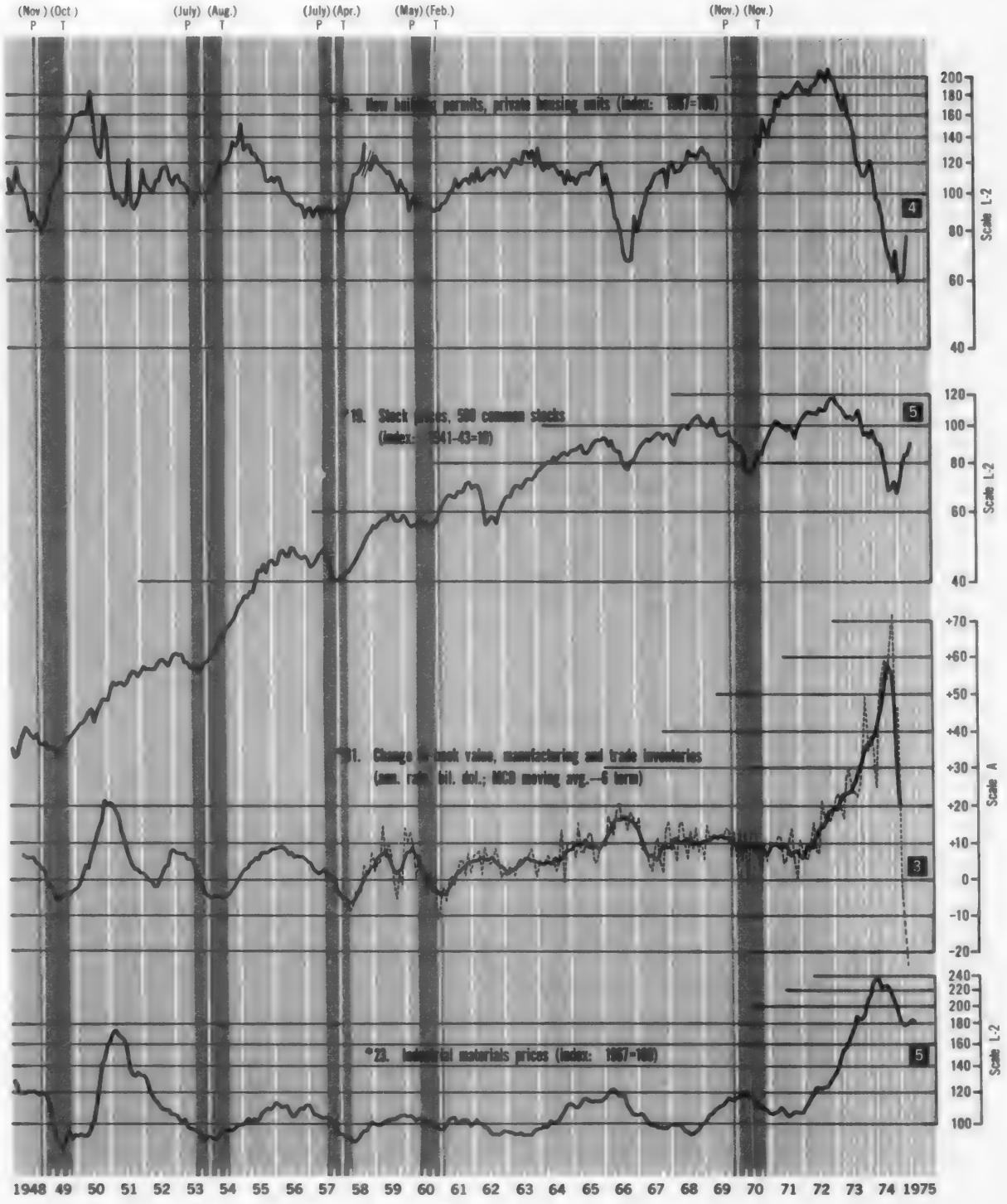
Leading Indicators


(Nov.) (Oct.)
P T
(July) (Aug.)
P T
(July) (Apr.)
P T
(May) (Feb.)
P T
(Nov.) (Nov.)
P T
*1. Average workweek, production workers, manufacturing (hours)
*5. Average weekly initial claims, State unemployment insurance (thousands—inverted scale)
*2. Net business formation (index: 1967=100)
*6. New orders, durable goods industries (bil. dol.)
*19. Contracts and orders, plant and equipment (bil. dol.)
Scale A
Scale L-2
Scale L-1
Scale L-2
Scale L-2
1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 1975

Current data for these series are shown on pages 74 and 77.

Chart B8 NBER SHORT LIST—Con.

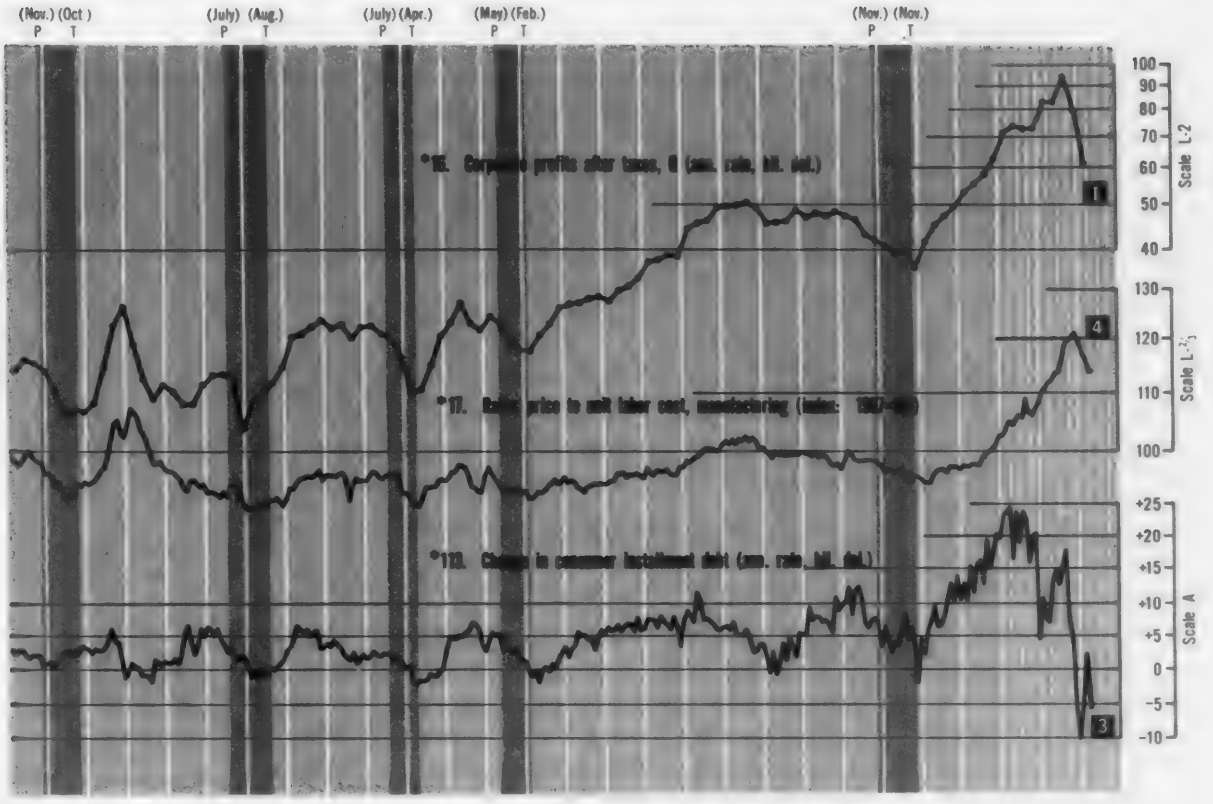
Leading Indicators—Con.


(Nov.) P (Oct.) T
(July) P (Aug.) T
(July) P (Apr.) T
(May) P (Feb.) T
(Nov.) P (Nov.) T
*19. New building permits, private housing units (index: 1967=100)
*19. Stock prices, 500 common stocks (index: 1941-43=10)
*31. Change in book value, manufacturing and trade inventories (mm. rate, bil. dol.; MCD moving avg.—6 term)
*23. Industrial materials prices (index: 1967=100)
Scale L-2
Scale A
1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 1975

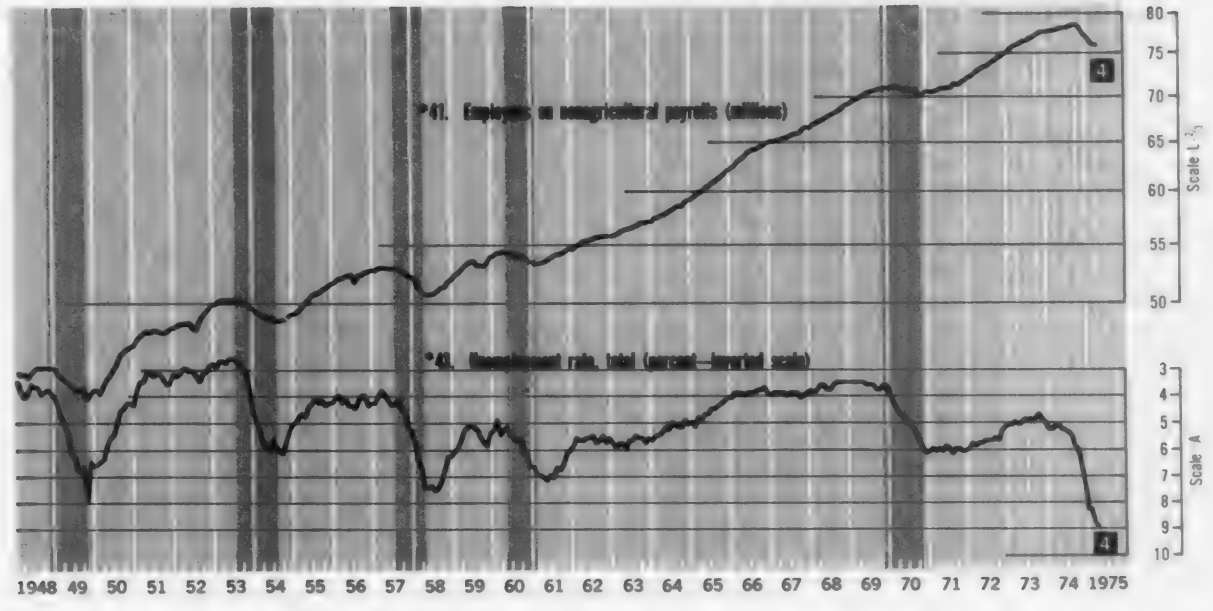
Current data for these series are shown on pages 78 and 79.

Chart B8 NBER SHORT LIST—Con.

Leading Indicators—Con.



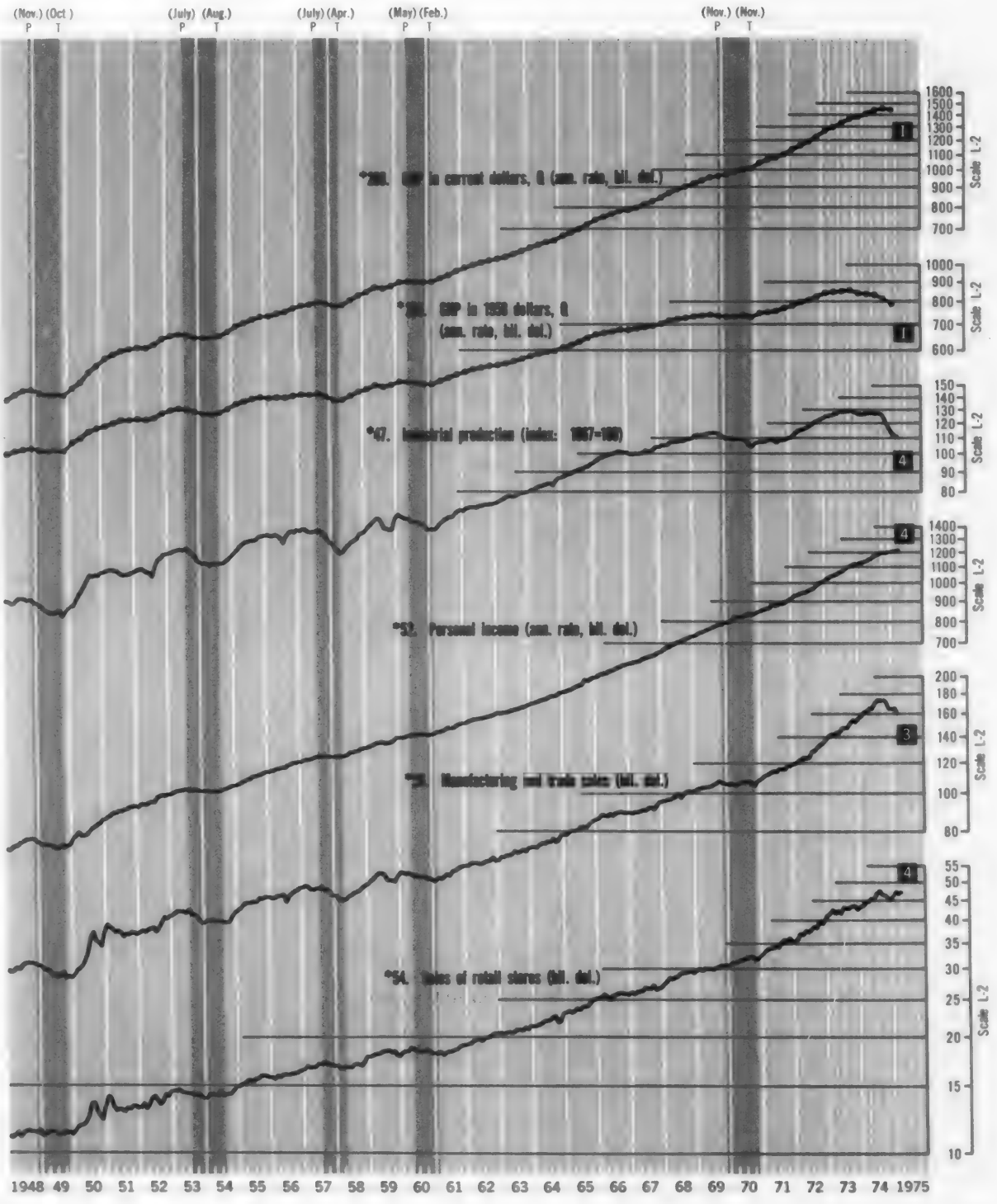
Roughly Coincident Indicators


*41. Employees on nonagricultural payrolls (millions)
*43. Unemployment rate, total (percent—inverted scale)
Scale L-2/3
Scale A
4
4
1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 1975

Current data for these series are shown on pages 75, 79, 80, and 81.

Chart B8 NBER SHORT LIST—Con.

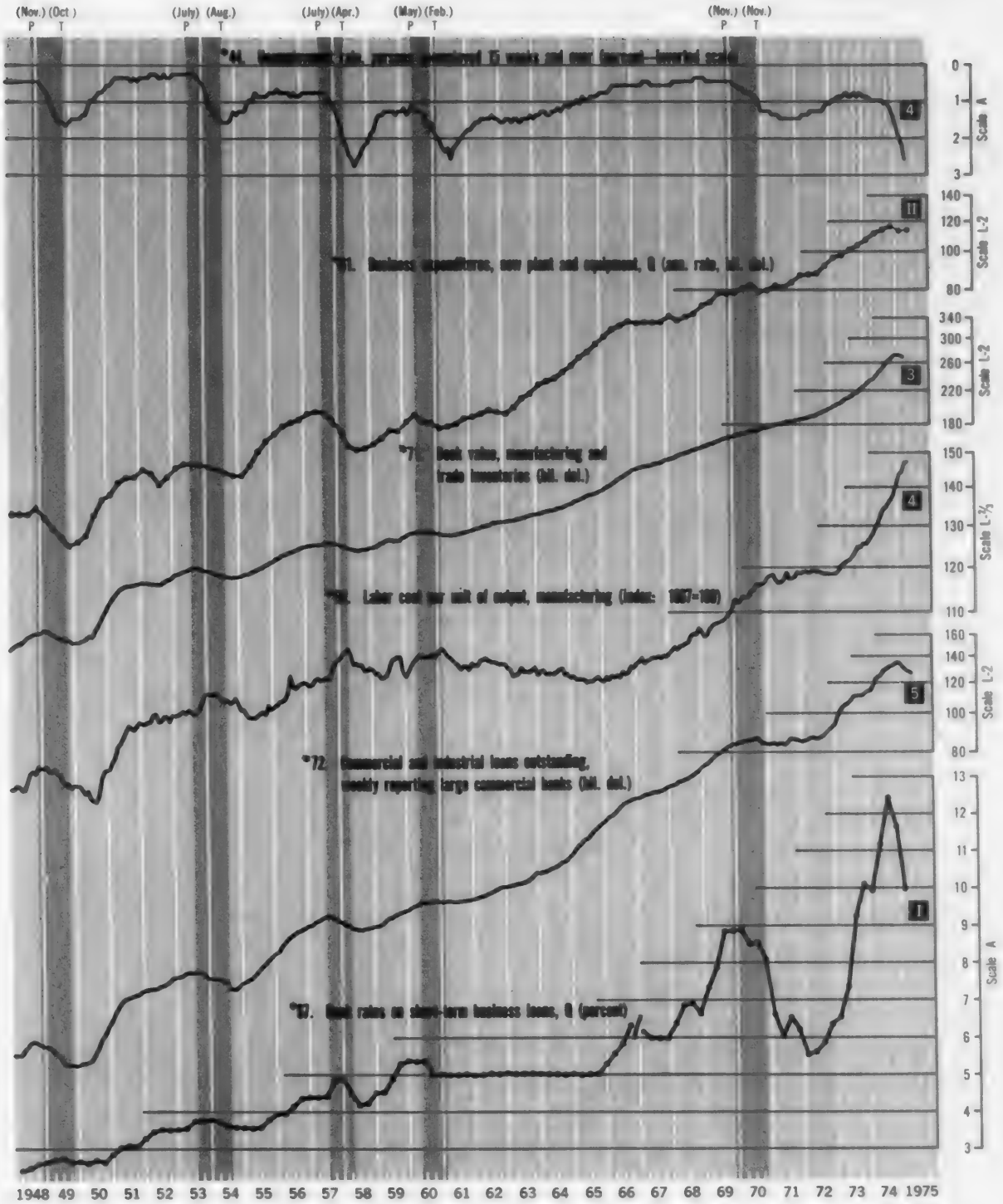
Roughly Coincident Indicators—Con.


(Nov.) (Oct.)
P T
(July) (Aug.)
P T
(July) (Apr.)
P T
(May) (Feb.)
P T
(Nov.) (Nov.)
P T
*52. Personal income (ann. rate, bil. dol.)
*54. Sales of retail stores (bil. dol.)
Scale L-2
1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 1975

Current data for these series are shown on page 76.

Chart B8 NBER SHORT LIST—Con.

Lagging Indicators



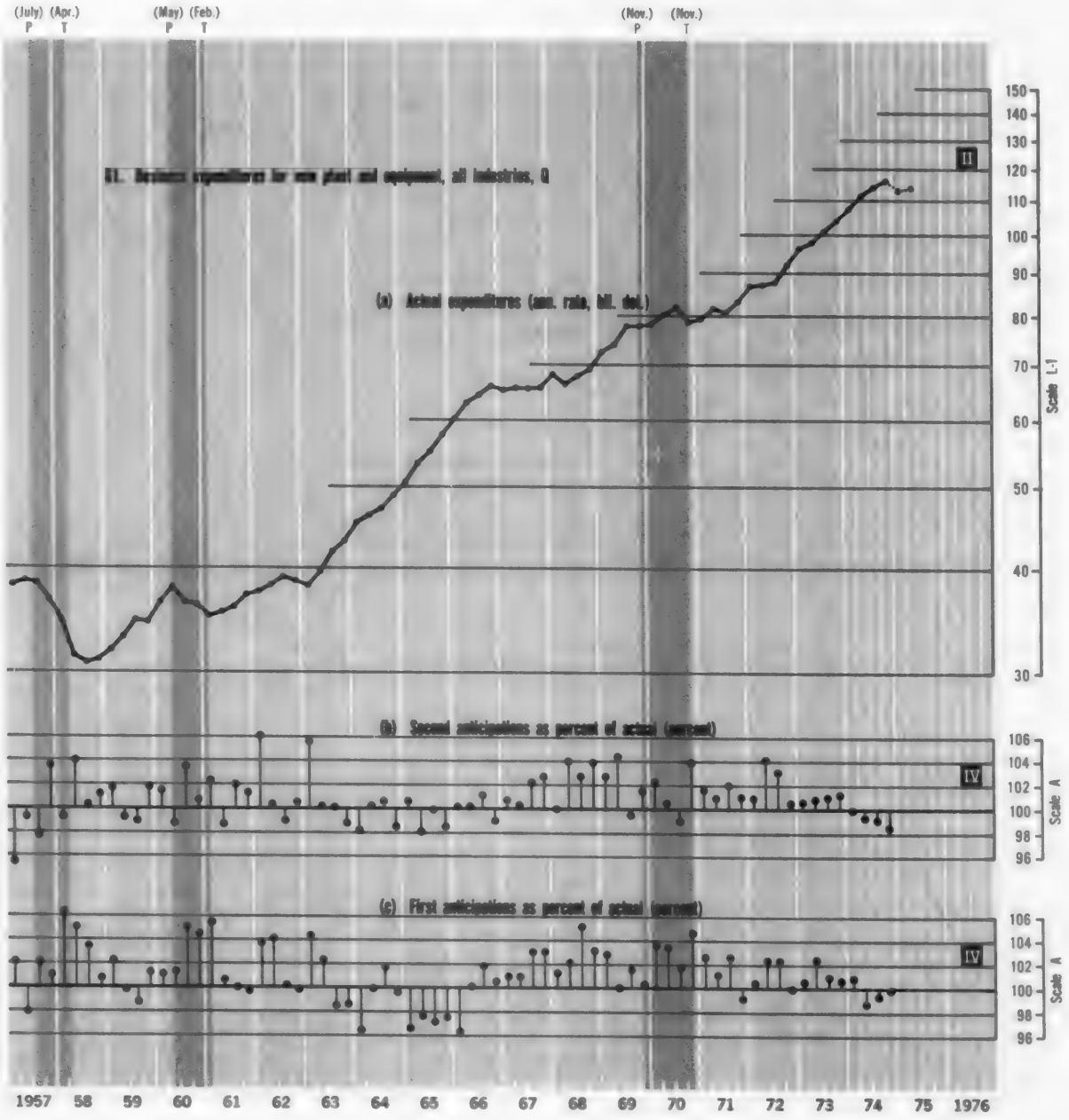
Current data for these series are shown on pages 78, 78, 79, 80, and 82.

Section

C

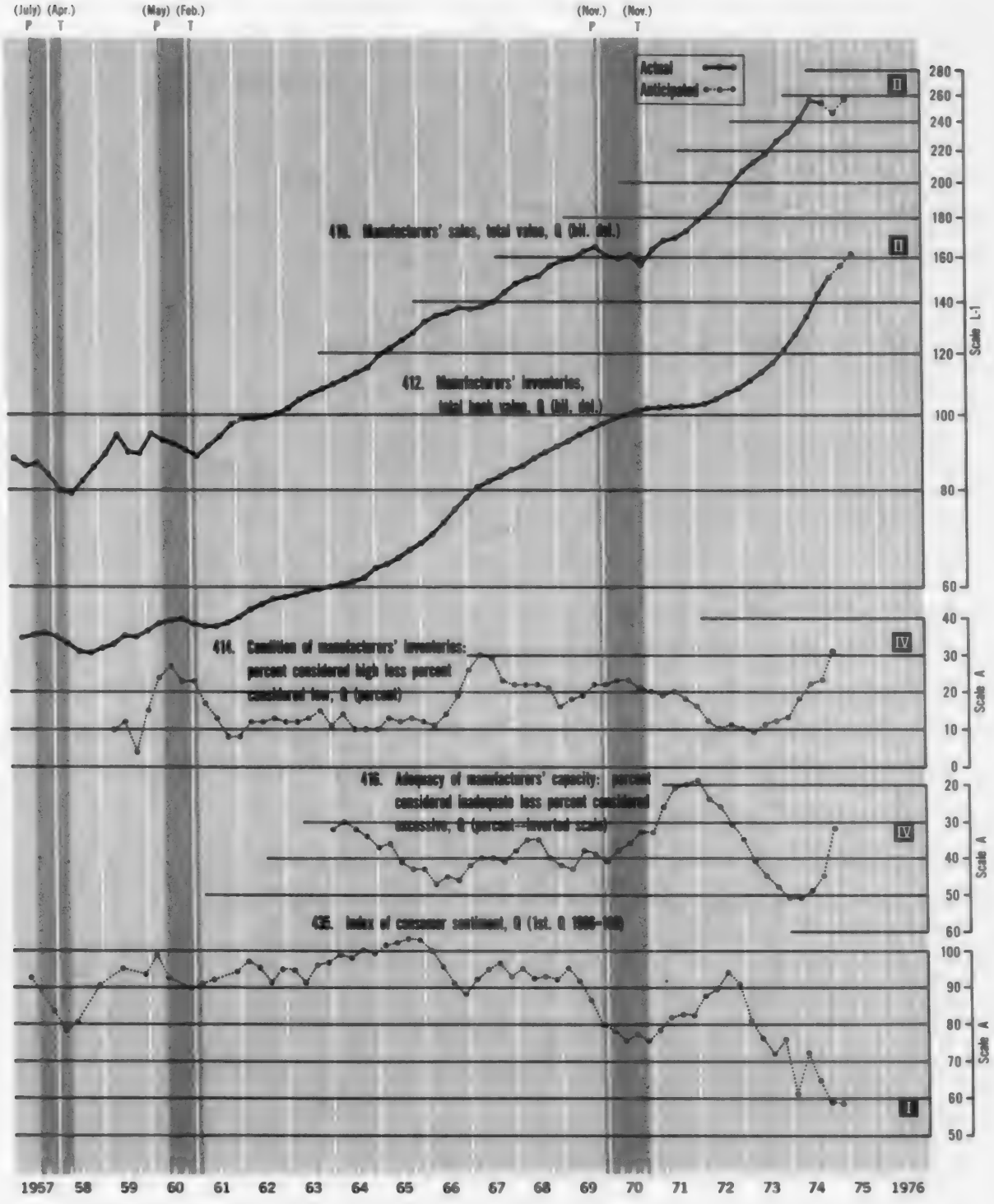
ANTICIPATIONS AND INTENTIONS

Chart C1 AGGREGATE SERIES



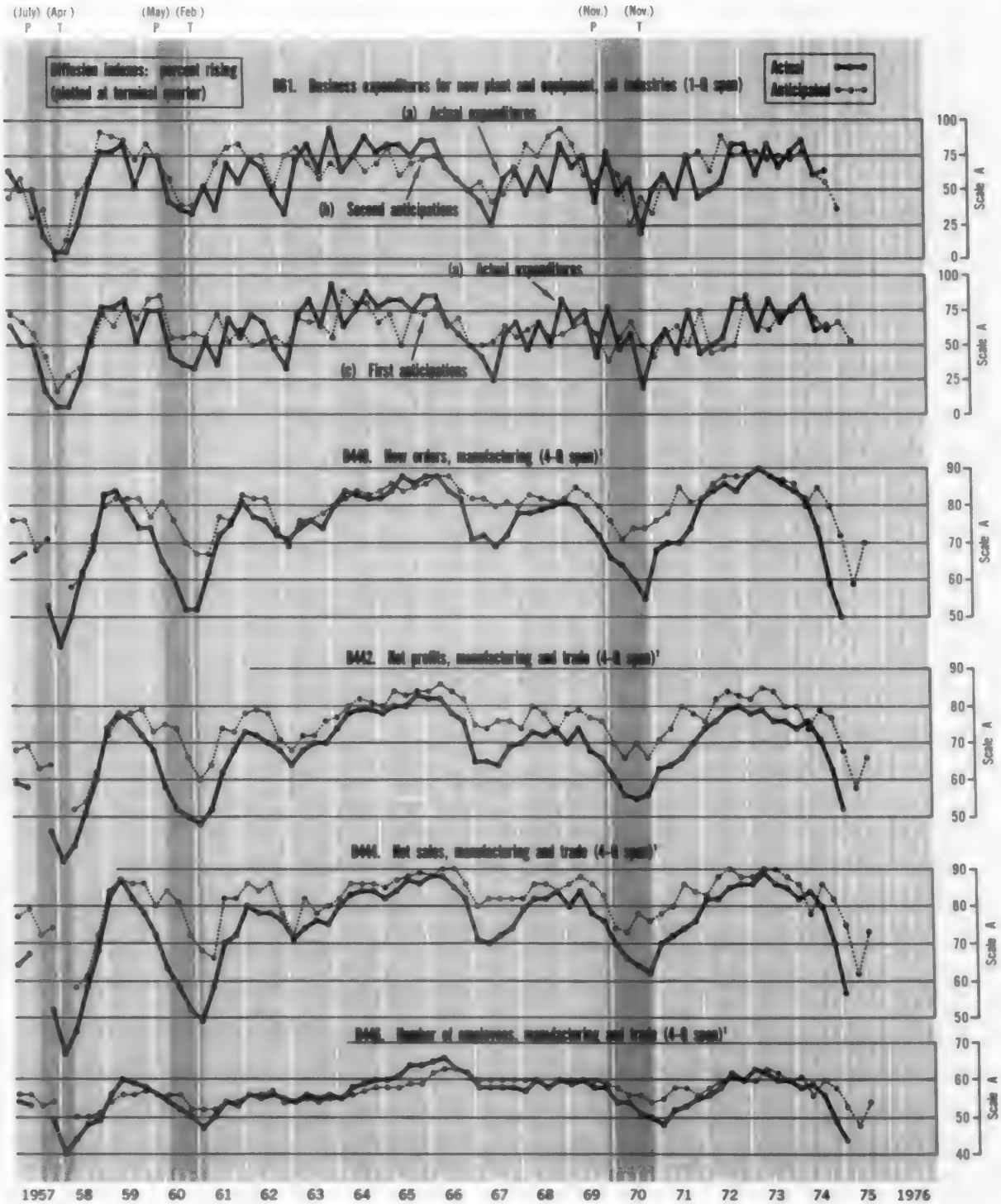
Current data for these series are shown on page 84.

Chart C1 AGGREGATE SERIES—Con.



Current data for these series are shown on page 84.

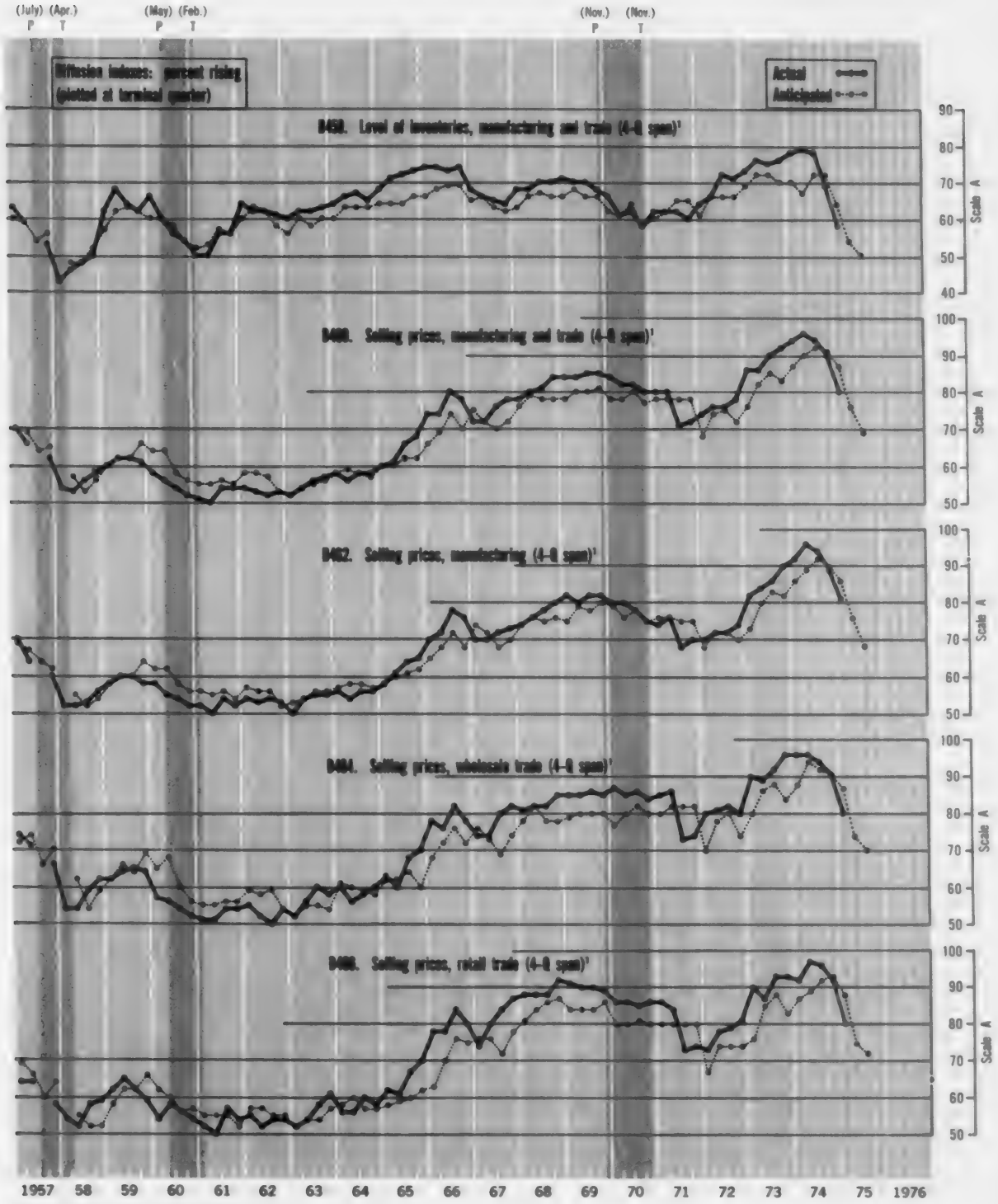
Chart C2 DIFFUSION INDEXES


(July) (Apr.)
P T
(May) (Feb.)
P T
(Nov.) (Nov.)
P T
Diffusion indexes: percent rising (plotted at terminal quarter)
Actual
Anticipated
Scale A
1957 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 1976

Current data for these series are shown on pages 84 and 85.

[1] This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc.

Chart C2 DIFFUSION INDEXES—Con.

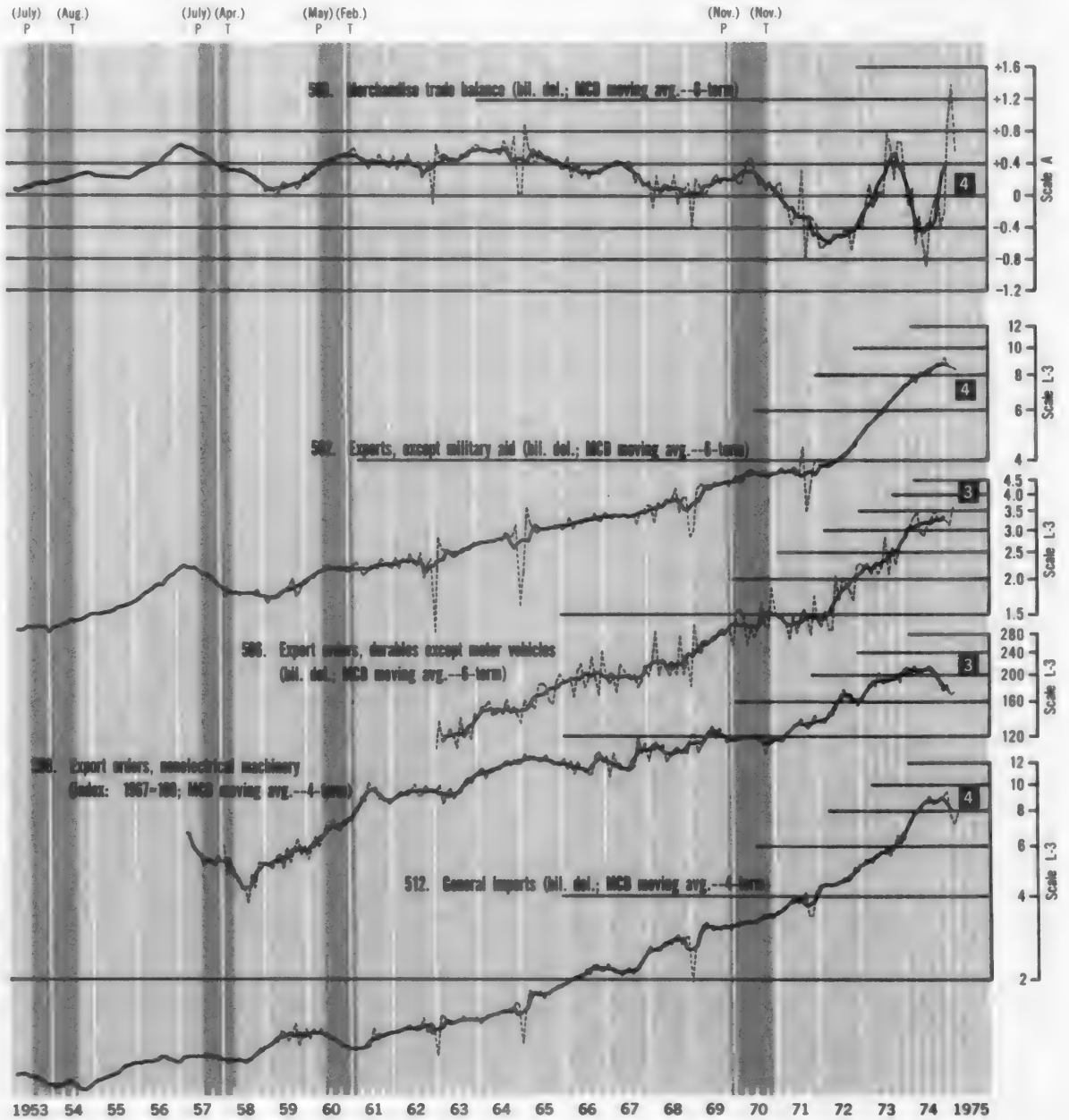

(July) P
(Apr.) T
(May) P
(Feb.) T
(Nov.) P
(Nov.) T
Diffusion indexes: percent rising (plotted at terminal quarter)
Actual
Anticipated
D458. Level of inventories, manufacturing and trade (4-8 spans)[1]
D468. Selling prices, manufacturing and trade (4-8 spans)[1]
D462. Selling prices, manufacturing (4-8 spans)[1]
D464. Selling prices, wholesale trade (4-8 spans)[1]
D466. Selling prices, retail trade (4-8 spans)[1]
Scale A
1957 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 1976

Current data for these series are shown on page 86.
[1]This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc.

Section D

OTHER KEY INDICATORS

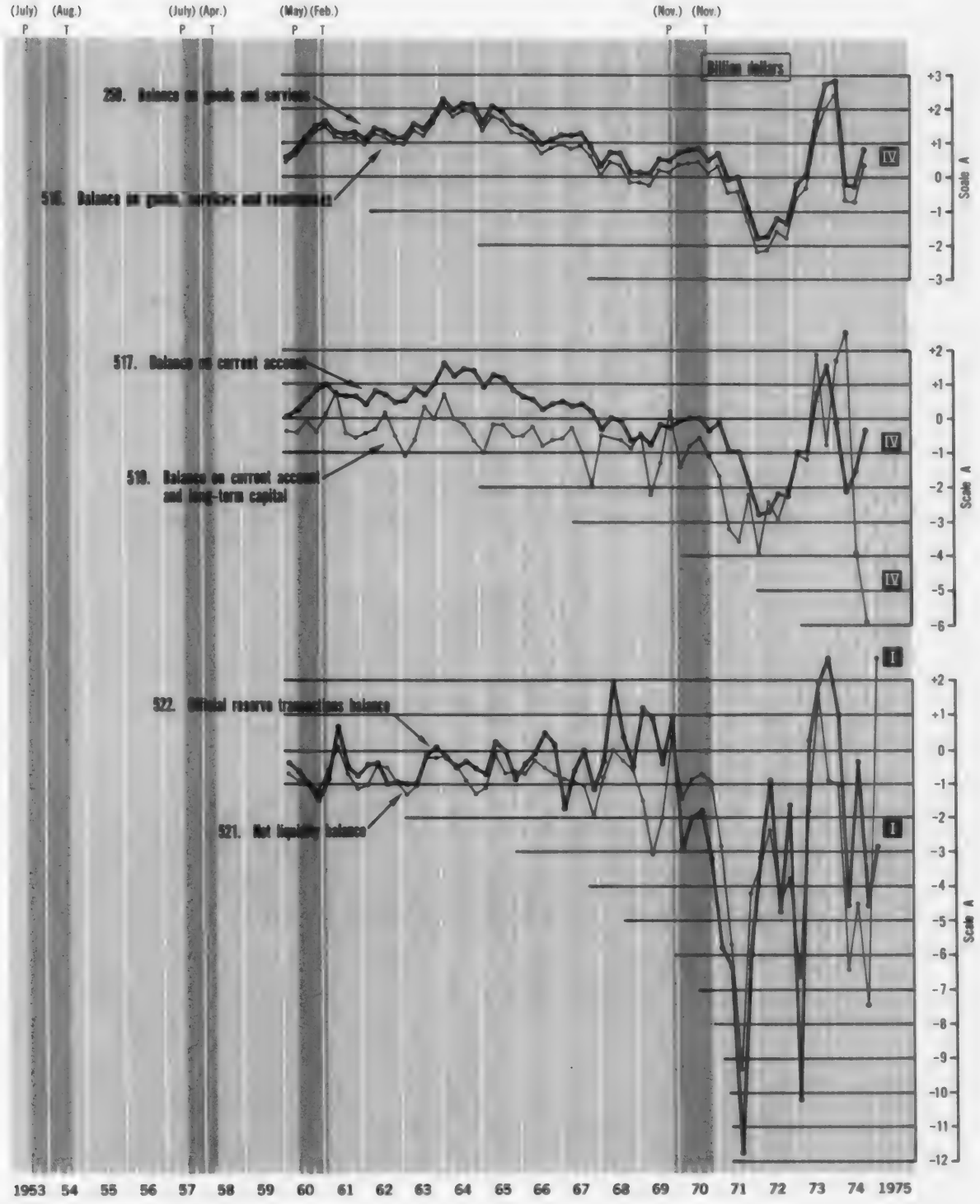
Chart D1 FOREIGN TRADE



Current data for these series are shown on page 86.

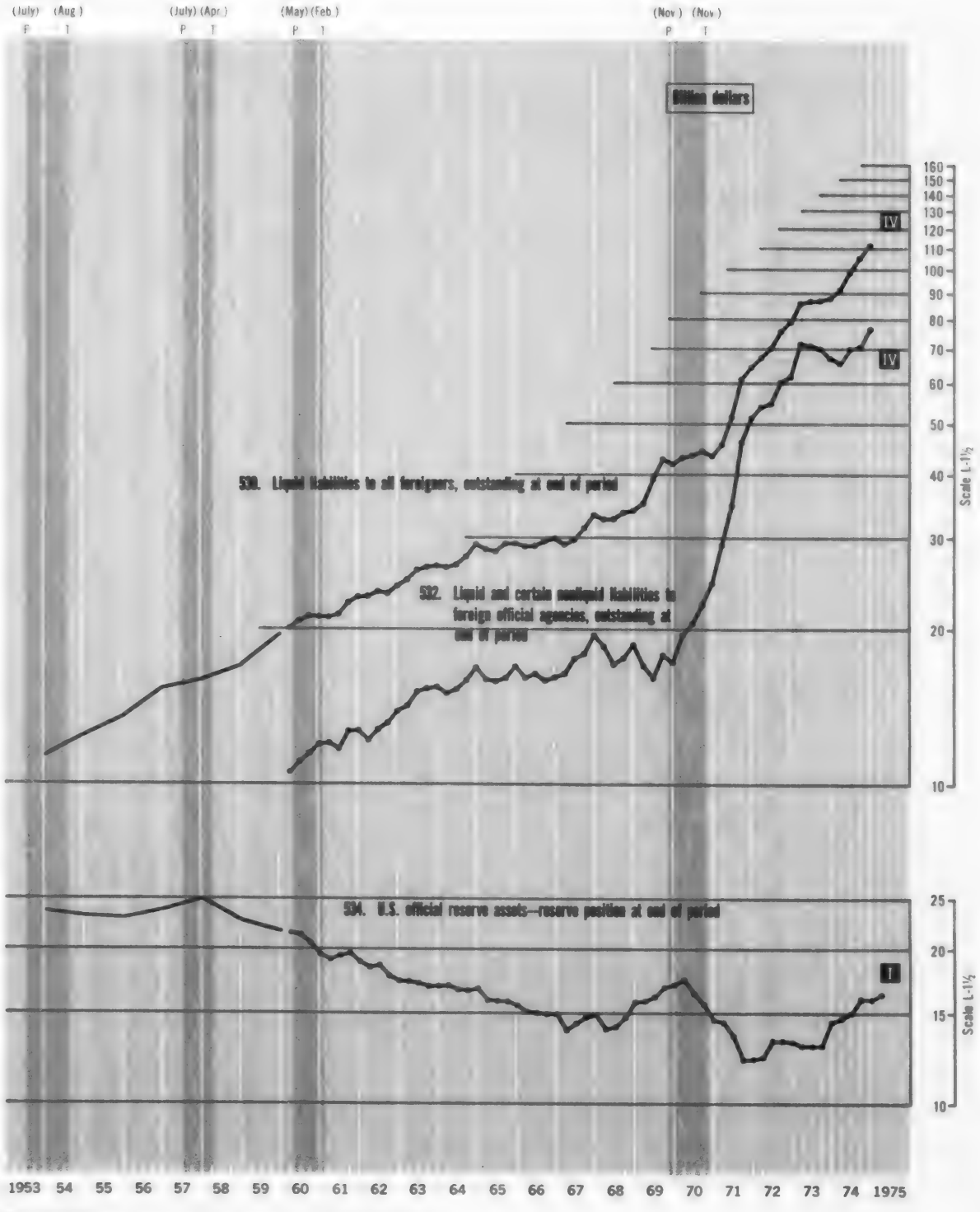
Section D **OTHER KEY INDICATORS**

Chart D2 **BALANCE OF PAYMENTS AND MAJOR COMPONENTS**


(July) P
(Aug.) T
(July) P
(Apr.) T
(May) P
(Feb.) T
(Nov.) P
(Nov.) T
Billion dollars
290. Balance on goods and services
516. Balance on goods, services and remittances
517. Balance on current account
519. Balance on current account and long-term capital
522. Official reserve transactions balance
521. Net liquidity balance
Scale A
1953 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 1975

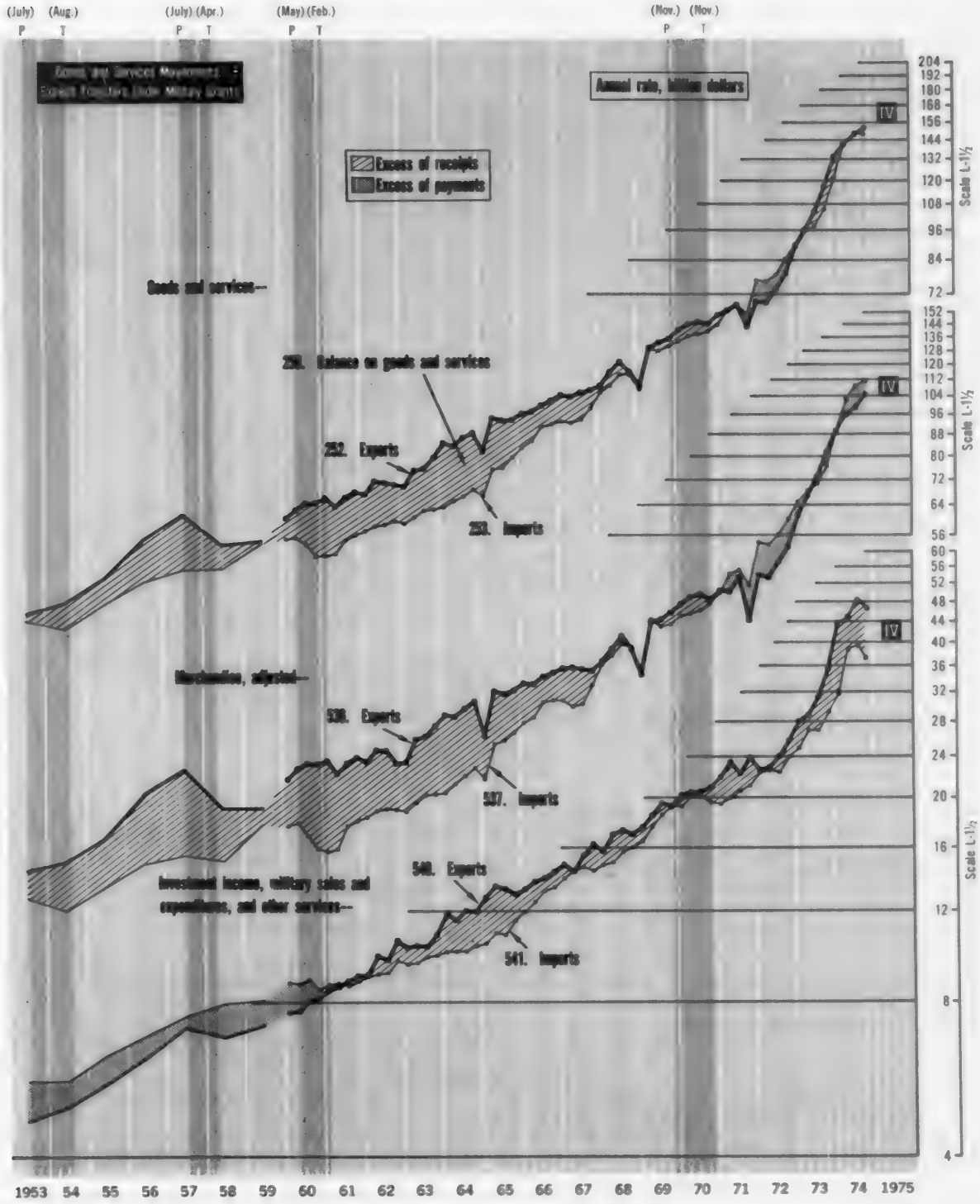
Current data for these series are shown on page 87.

Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.



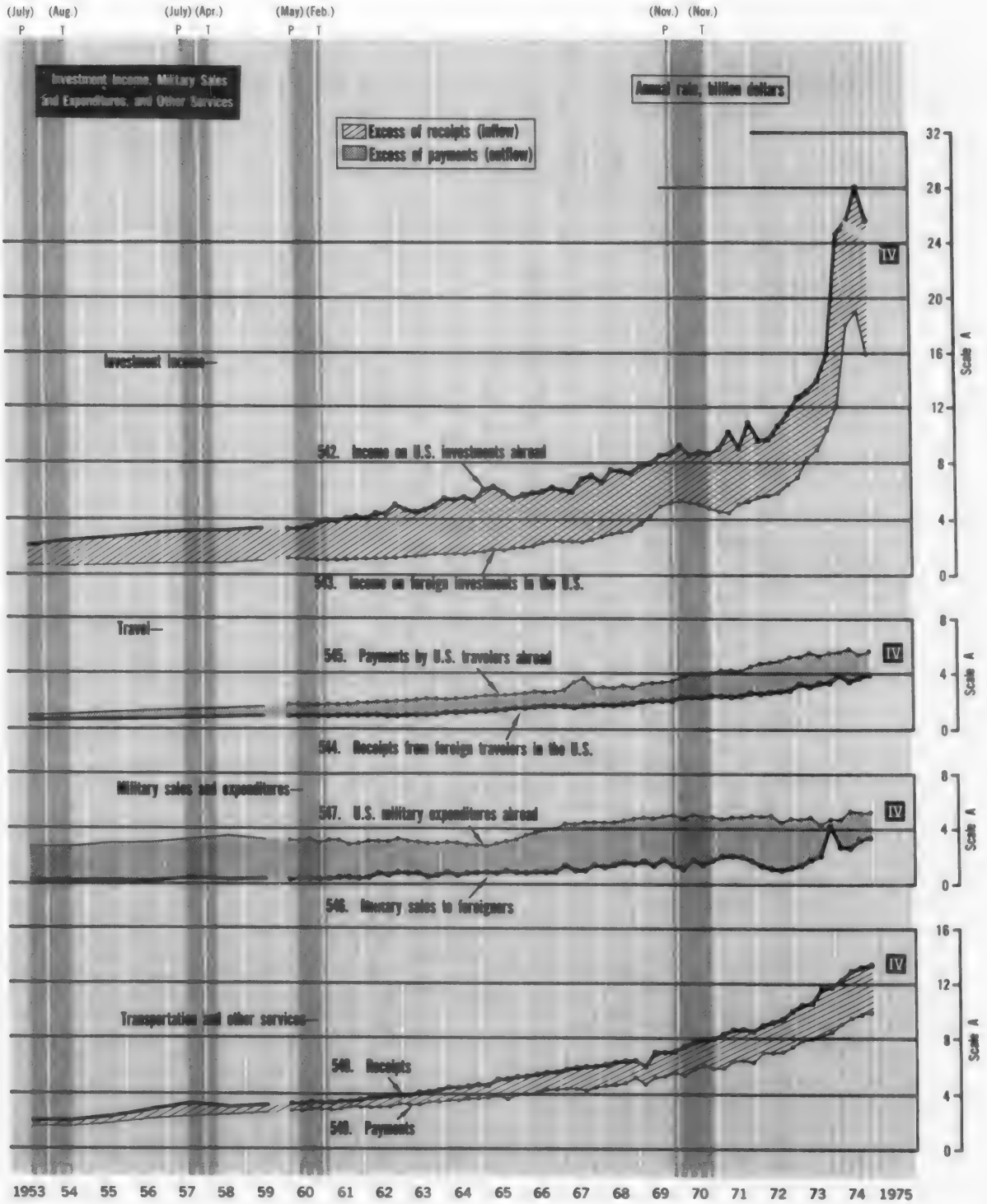
Current data for these series are shown on page 87. End-of-year figures are used prior to 1960.

Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.


(July) P (Aug.) T
(July) P (Apr.) T
(May) P (Feb.) T
(Nov.) P (Nov.) T
Annual rate, billion dollars
Excess of receipts
Excess of payments
Goods and services--
250. Balance on goods and services
252. Exports
253. Imports
Merchandise, adjusted--
330. Exports
337. Imports
Investment income, military sales and expenditures, and other services--
540. Exports
541. Imports
IV
Scale L-1½
1953 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 1975

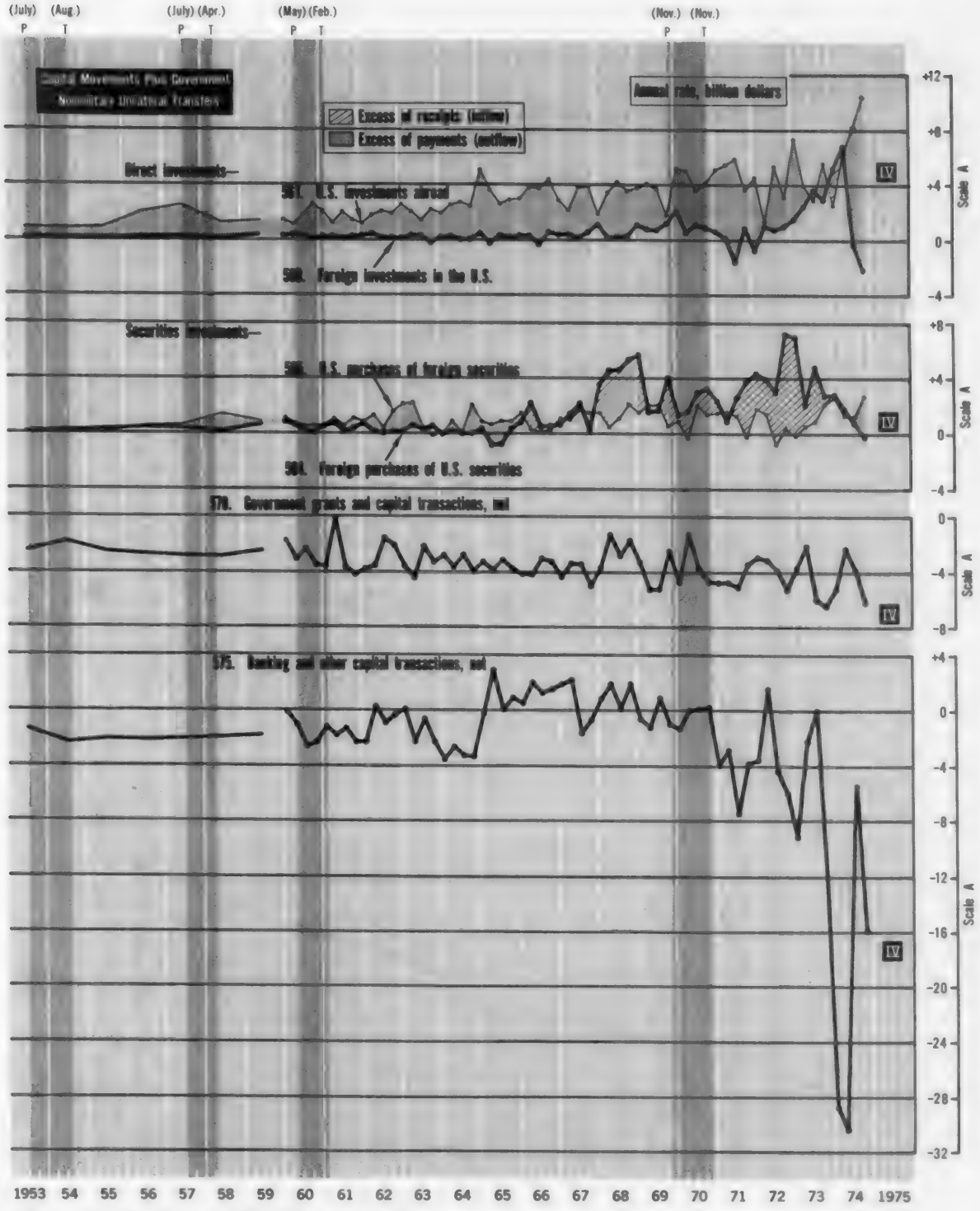
Current data for these series are shown on page 87. Annual totals are used prior to 1960.

Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.



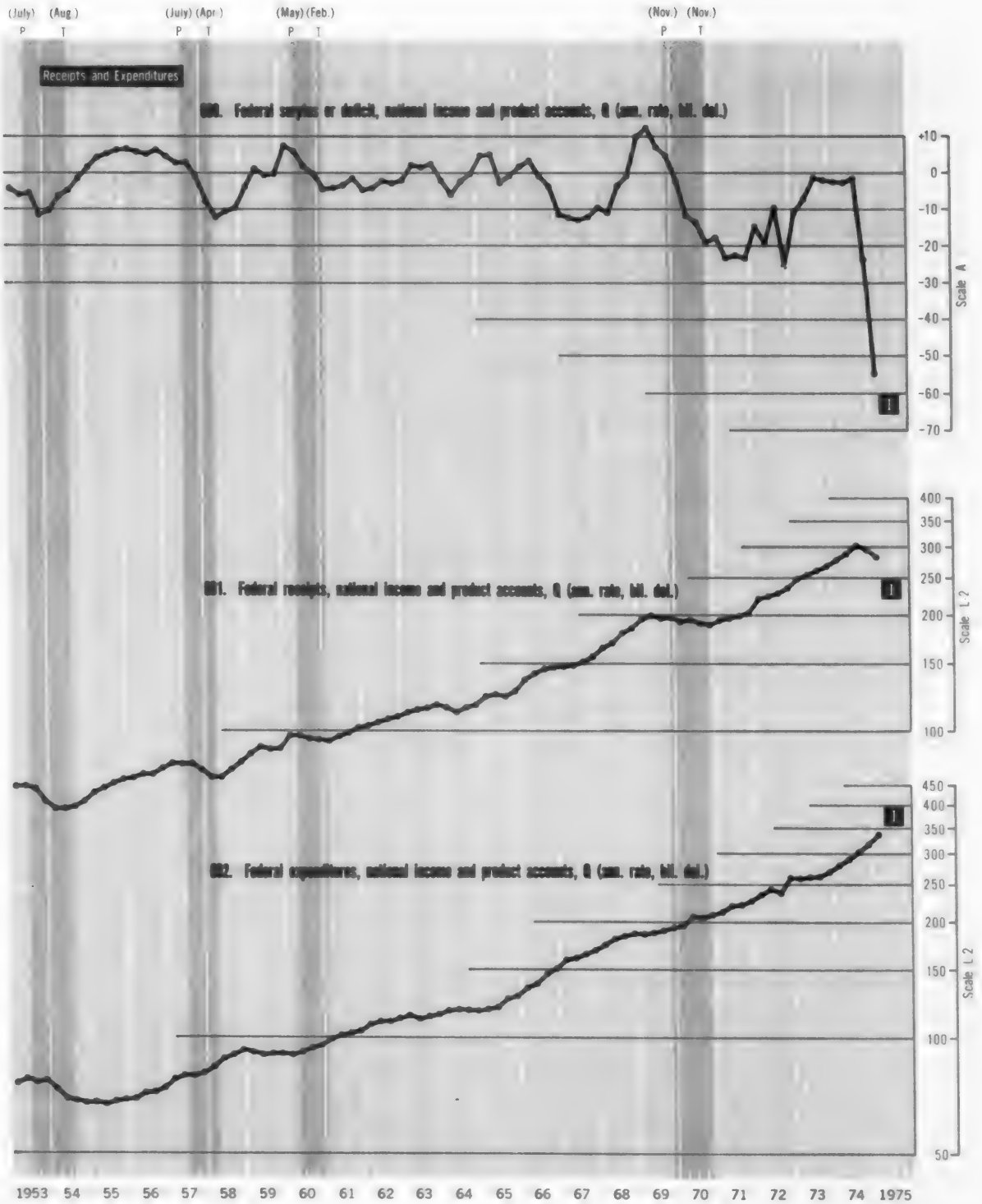
Current data for these series are shown on page 88. Annual totals are used prior to 1960.

Chart D2 BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.


(July) P (Aug.) T
(July) P (Apr.) T
(May) P (Feb.) T
(Nov.) P (Nov.) T
Capital Movements Plus Government Nonmilitary Unilateral Transfers
Annual rate, billion dollars
Excess of receipts (inflow)
Excess of payments (outflow)
Direct Investments—
587. U.S. investments abroad
588. Foreign investments in the U.S.
Securities Investments—
586. U.S. purchases of foreign securities
589. Foreign purchases of U.S. securities
570. Government grants and capital transactions, net
575. Banking and other capital transactions, net
Scale A
1953 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 1975

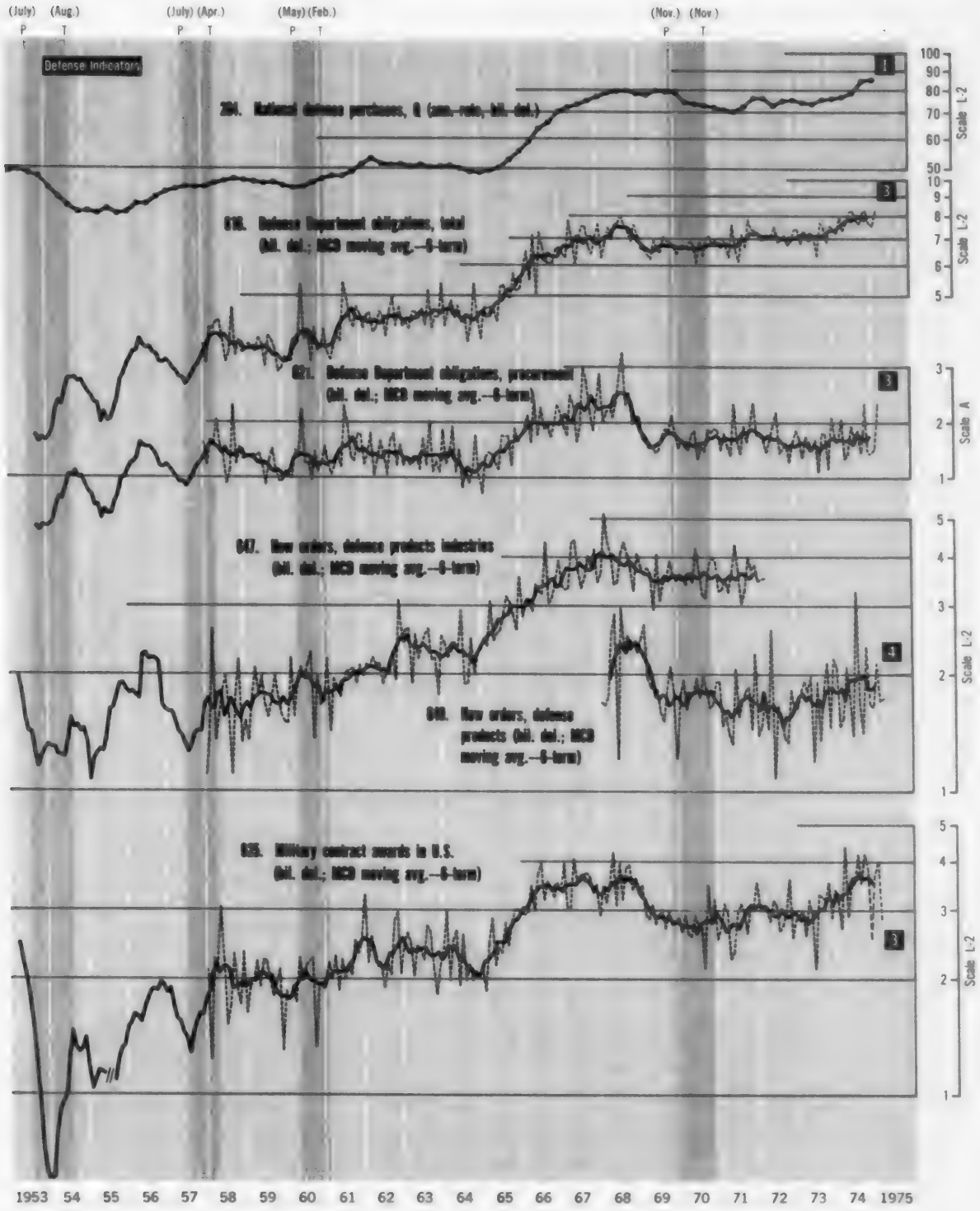
Current data for these series are shown on page 98. Annual totals are used prior to 1960.

Chart D3 FEDERAL GOVERNMENT ACTIVITIES


(July) (Aug.) (July) (Apr.) (May) (Feb.) (Nov.) (Nov.)
P T P T P T P T
Receipts and Expenditures
Scale A
Scale L 2
Scale L 2
1953 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 1975

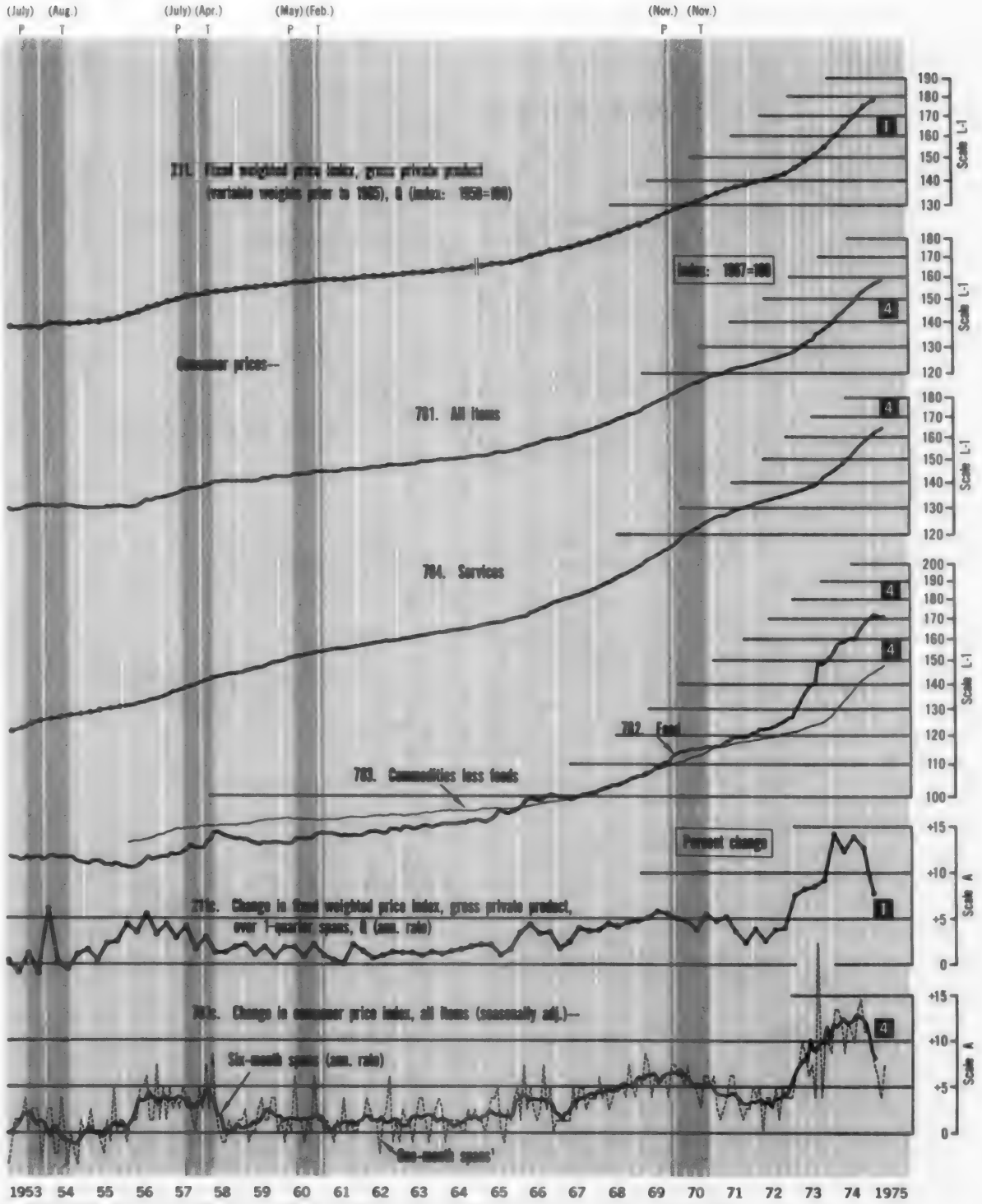
Current data for these series are shown on page 99.

Chart D3 FEDERAL GOVERNMENT ACTIVITIES—Con.


(July) P (Aug.) T
(July) P (Apr.) T
(May) P (Feb.) T
(Nov.) P (Nov.) T
Defense Indicators
Scale L-2
Scale A
1953 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 1975

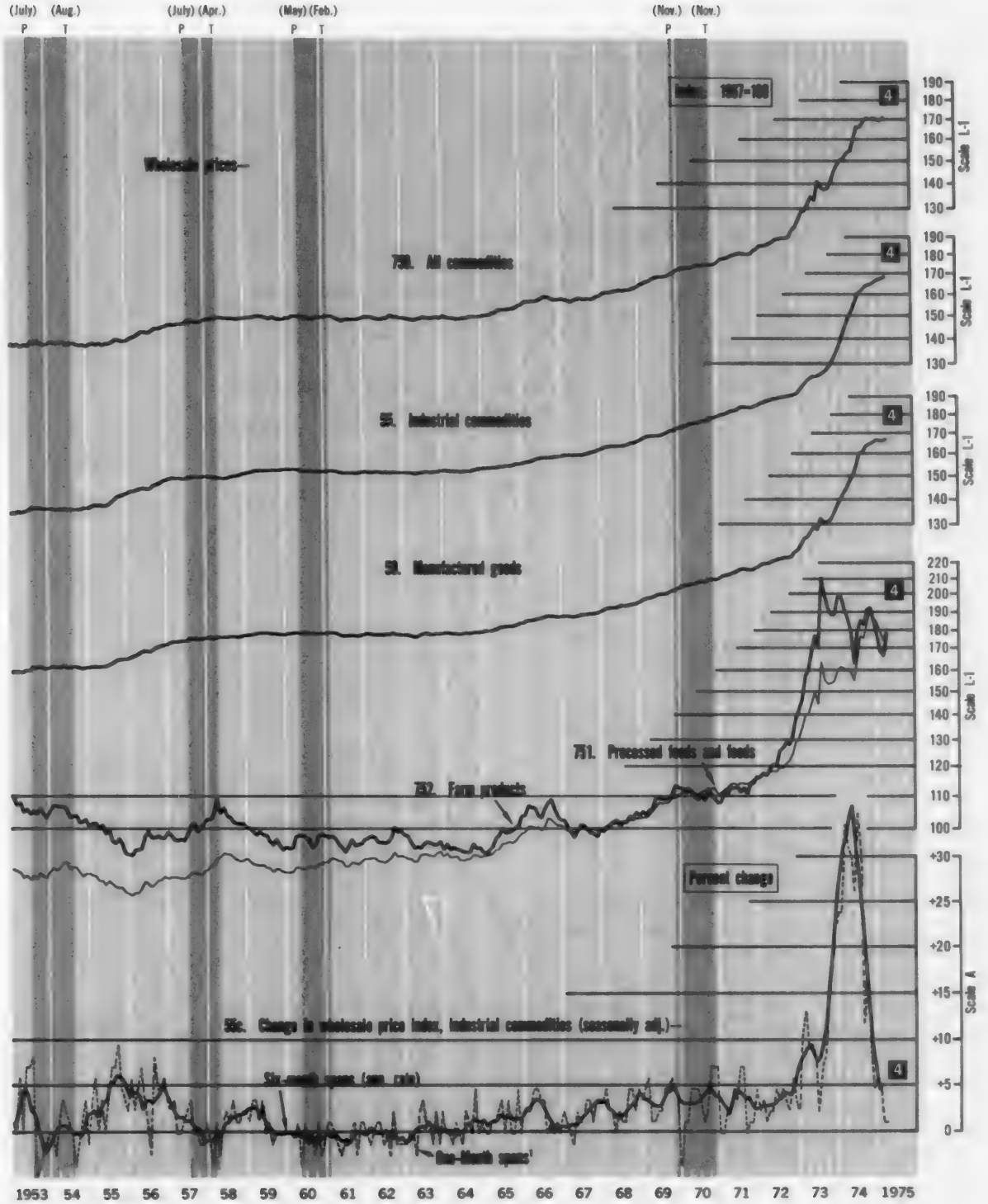
Current data for these series are shown on page 99.

Chart D4 PRICE MOVEMENTS



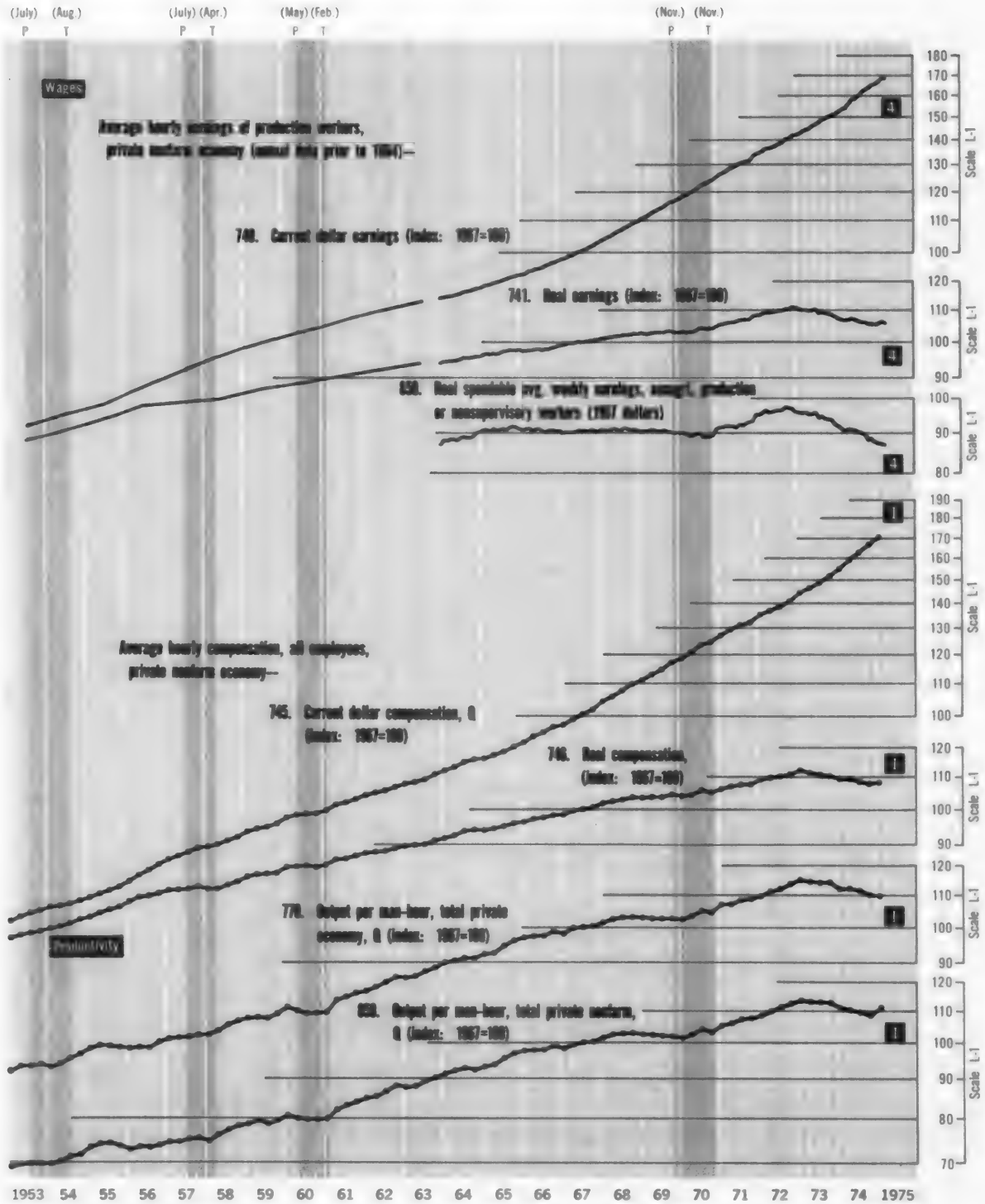
[1]One-month percent changes have been multiplied by a constant (12) so that they may be shown against the background of the annualized changes over 6-month spans. See basic data table for actual 1-month percent changes. Current data for these series are shown on page 90.

Chart D4 PRICE MOVEMENTS—Con.



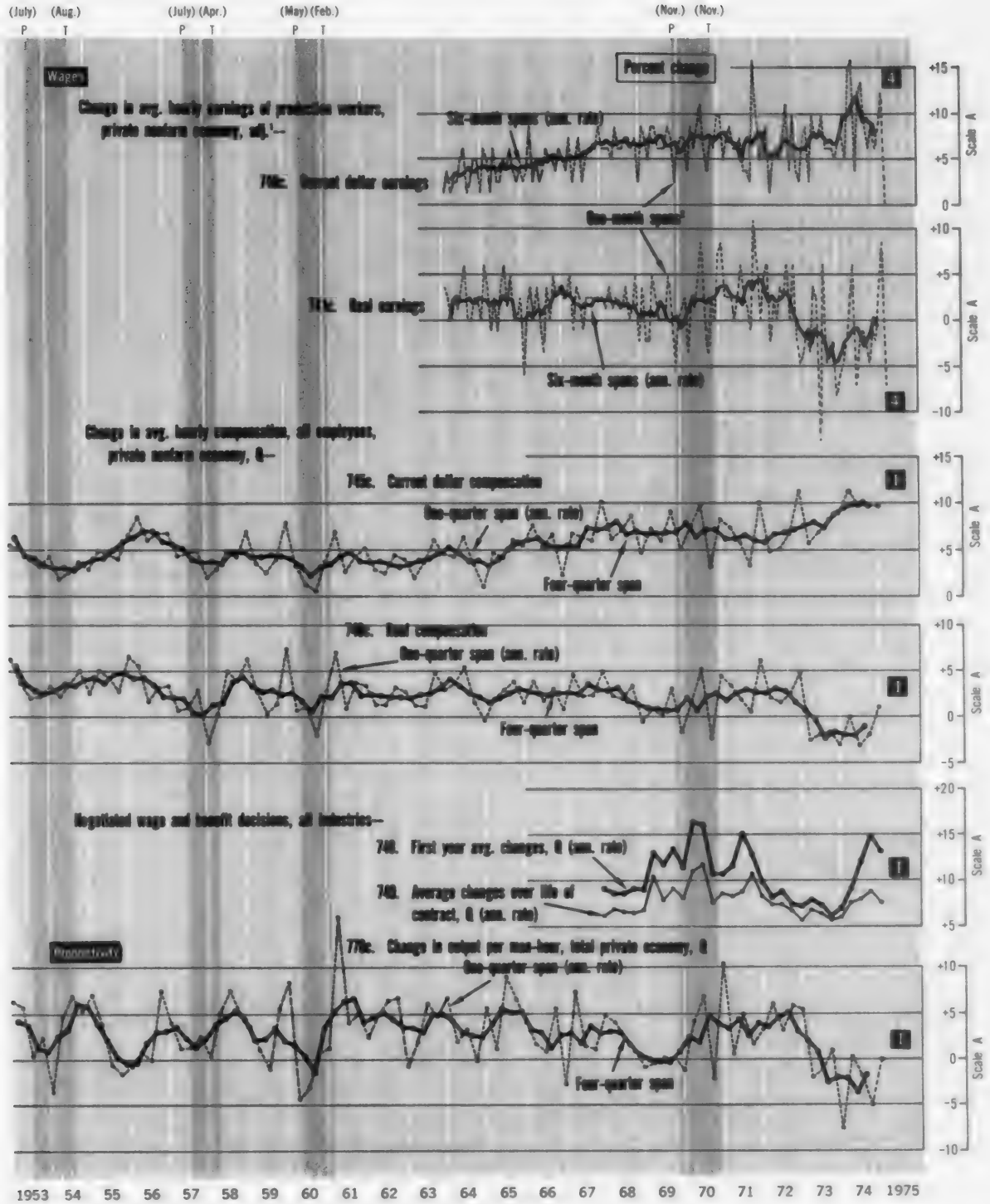
[1] One-month percent changes have been multiplied by a constant (12) so that they may be shown against the background of the annualized changes over 6-month spans. See basic data table for actual 1-month percent changes. Current data for these series are shown on page 91.

Chart D5 WAGES AND PRODUCTIVITY


(July) (Aug.)
P T
(July) (Apr.)
P T
(May) (Feb.)
P T
(Nov.) (Nov.)
P T
Wages
Average hourly earnings of production workers, private nonfarm economy (annual data prior to 1964)—
748. Current dollar earnings (index: 1967=100)
741. Real earnings (index: 1967=100)
Average hourly compensation, all employees, private nonfarm economy—
745. Current dollar compensation, Q (index: 1967=100)
Productivity
778. Output per man-hour, total private economy, Q (index: 1967=100)
Scale L-1
1953 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 1975

Current data for these series are shown on pages 92 and 93.

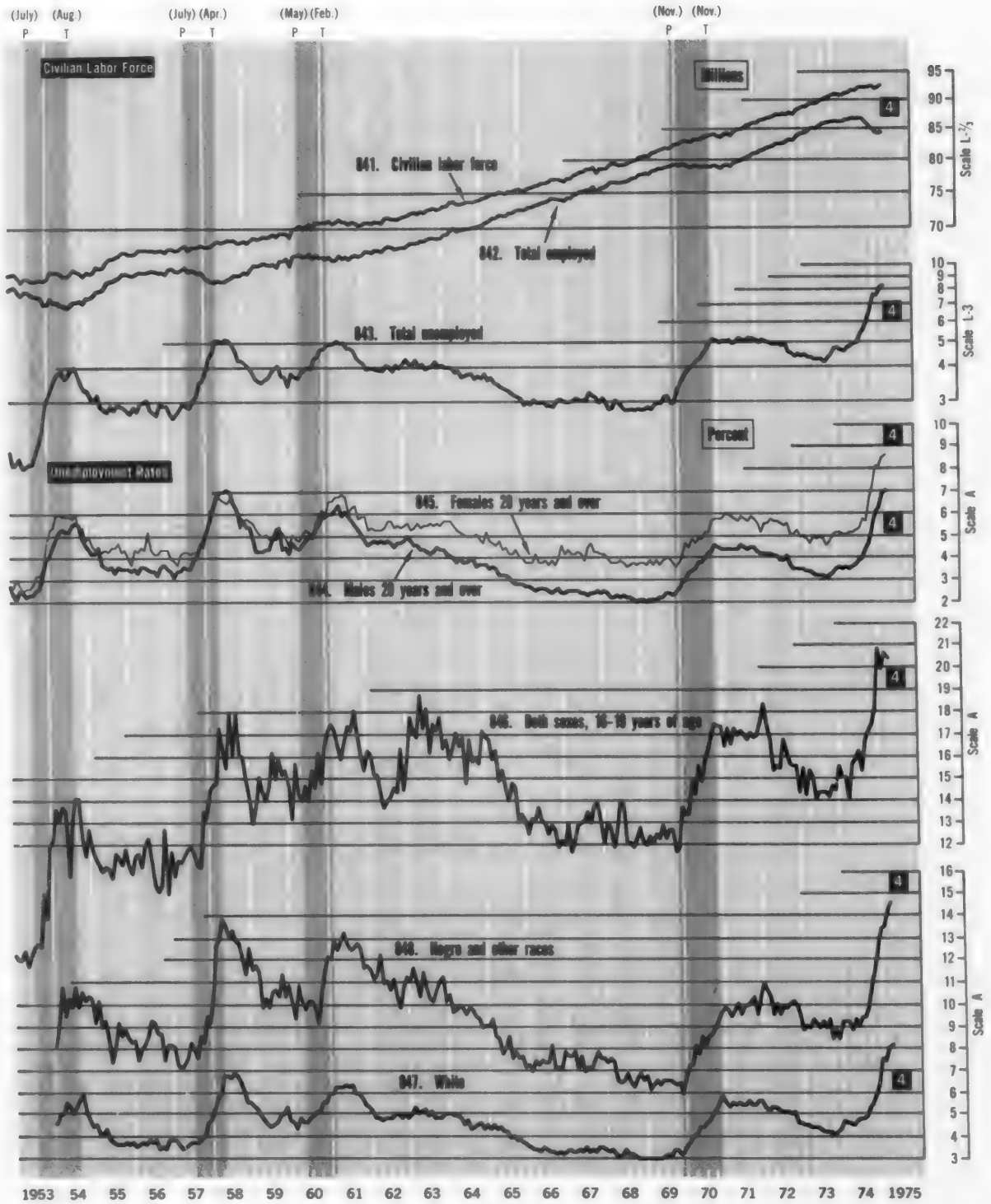
Chart D5 WAGES AND PRODUCTIVITY—Con.


(July) P (Aug.) T
(July) P (Apr.) T
(May) P (Feb.) T
(Nov.) P (Nov.) T
Wages
Change in avg. hourly earnings of production workers, private nonfarm economy, adj.[1]—
Percent change
Six-month spans (ann. rate)
74lc. Current dollar earnings
One-month span[2]
71lc. Real earnings
Six-month spans (ann. rate)
Change in avg. hourly compensation, all employees, private nonfarm economy, 0—
74lc. Current dollar compensation
One-quarter span (ann. rate)
Four-quarter span
74lc. Real compensation
One-quarter span (ann. rate)
Four-quarter span
Negotiated wage and benefit decisions, all industries—
740. First year avg. changes, 0 (ann. rate)
740. Average changes over life of contract, 0 (ann. rate)
Productivity
77lc. Change in output per man-hour, total private economy, 0
One-quarter span (ann. rate)
Four-quarter span
Scale A
1953 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 1975

[1]Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. [2]One-month percent changes have been multiplied by a constant (12) so that they may be shown against the background of the annualized changes over 6-month spans. See basic data table for actual 1-month percent changes.

Current data for these series are shown on pages 92 and 93.

Chart D6 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS

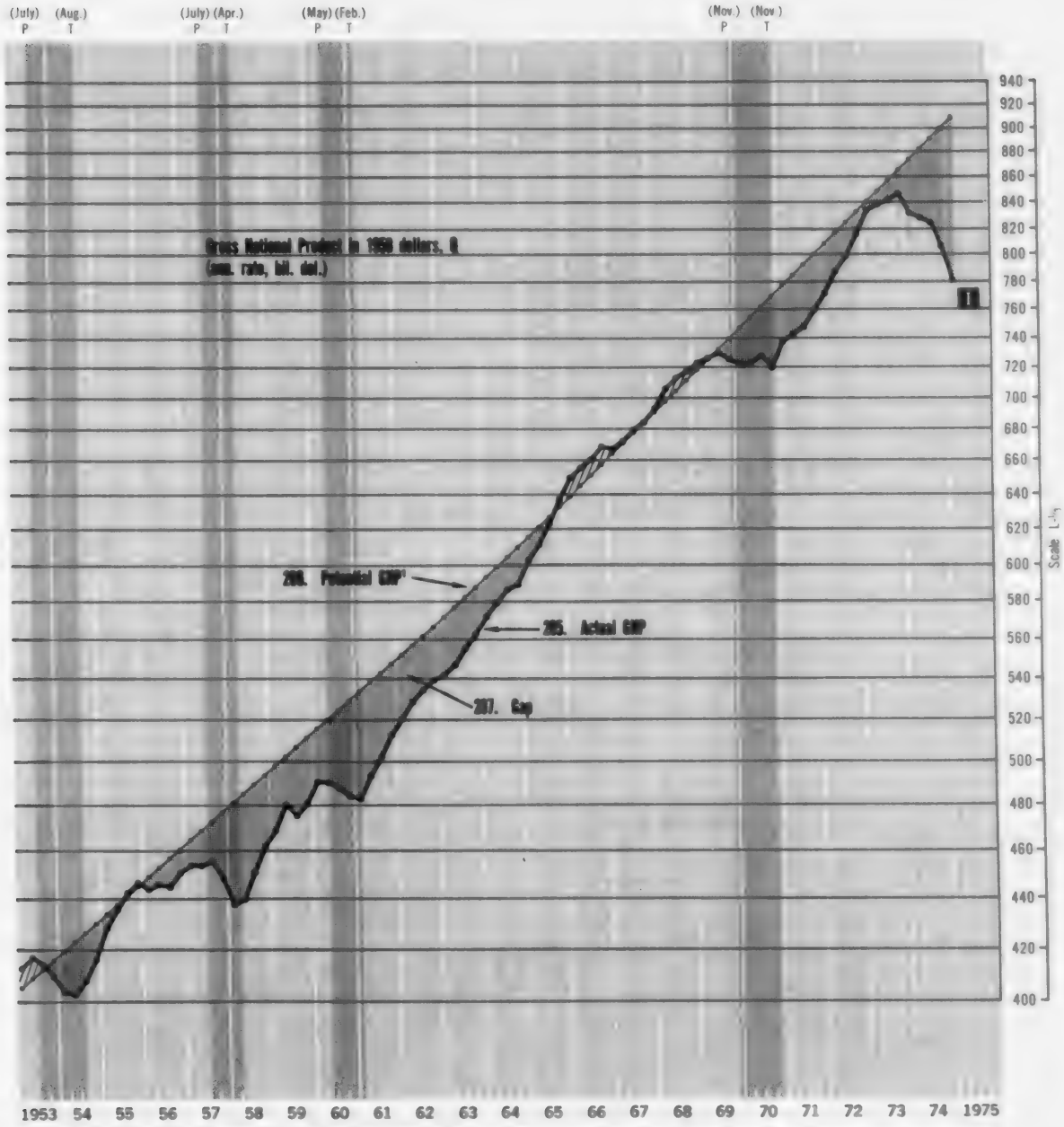

(July) P (Aug.) T
(July) P (Apr.) T
(May) P (Feb.) T
(Nov.) P (Nov.) T
Civilian Labor Force
Millions
841. Civilian labor force
842. Total employed
Scale L-½
843. Total unemployed
Scale L-3
Unemployment Rates
Percent
845. Females 20 years and over
844. Males 20 years and over
Scale A
846. Both sexes, 16-19 years of age
848. Negro and other races
847. White
1953 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 1975

Current data for these series are shown on page 94.

Section E

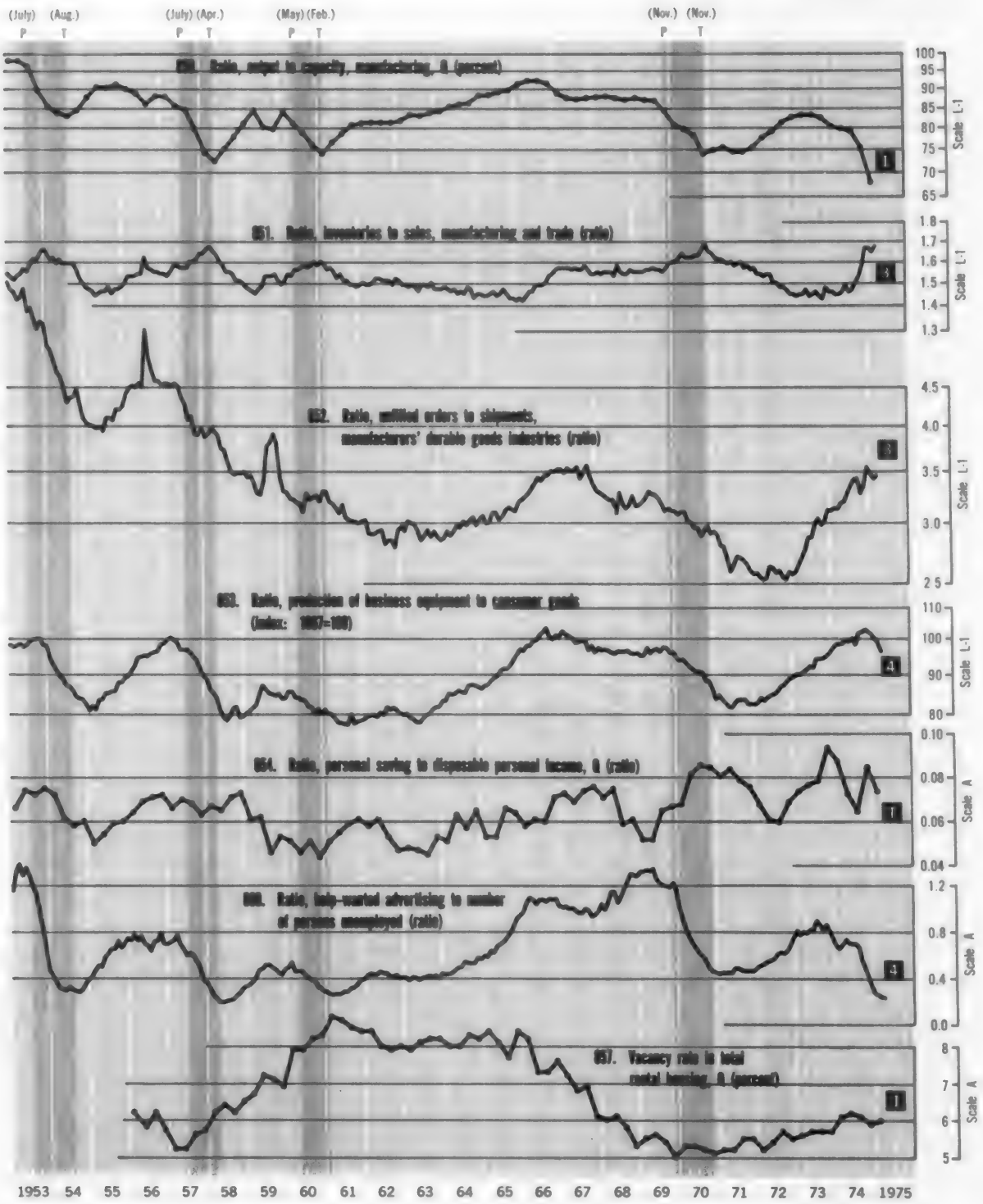
ANALYTICAL MEASURES

Chart E1 ACTUAL AND POTENTIAL GROSS NATIONAL PRODUCT



Current data for these series are shown on page 96. [1]Trend line of 3.5 percent per year (intersecting actual line in middle of 1958) from 1st quarter 1952 to 4th quarter 1962, 3.75 percent from 4th quarter 1962 to 4th quarter 1968, and 4 percent from 4th quarter 1968 to 1st quarter 1975. See special note on page 95.

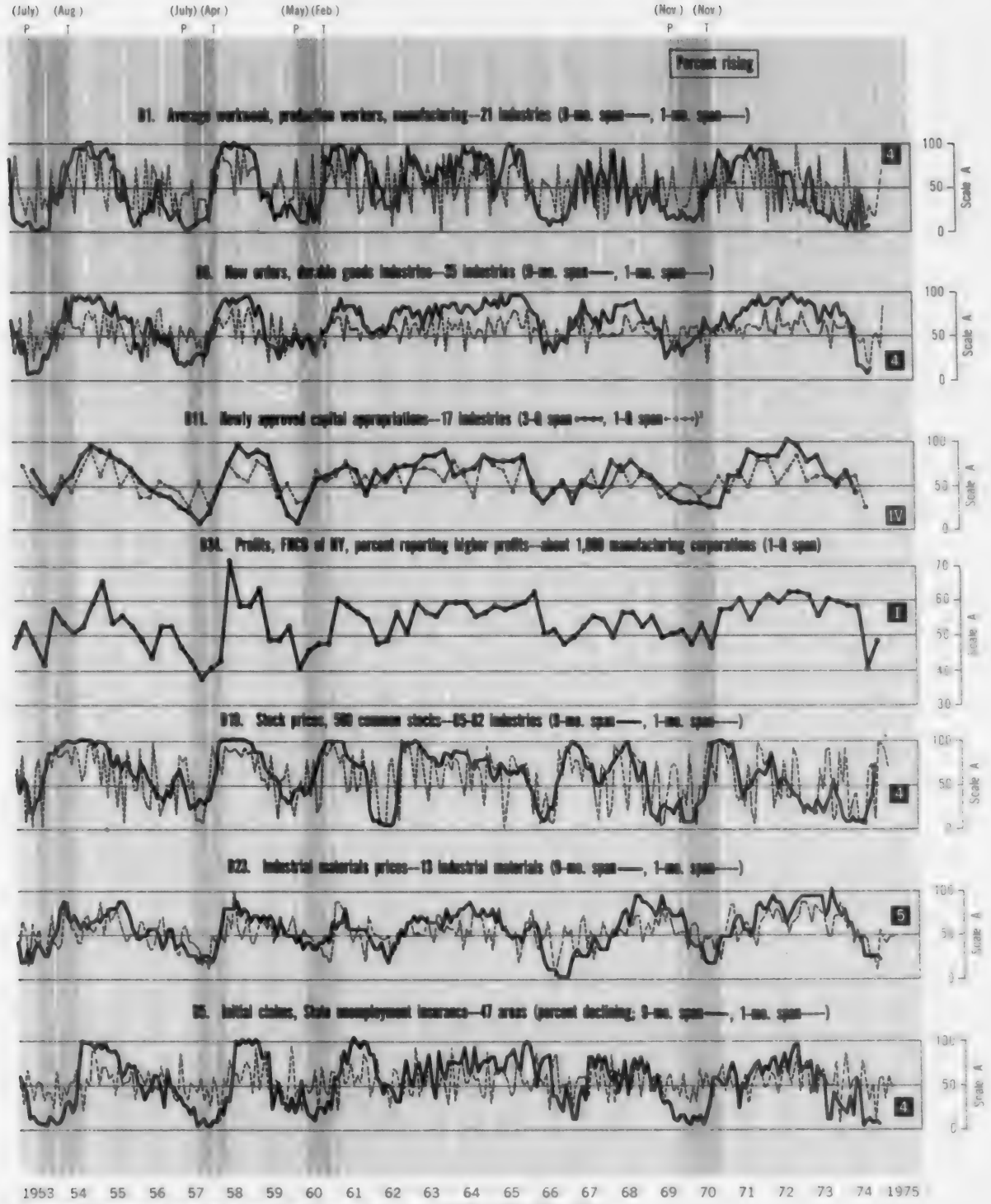
Chart E2 ANALYTICAL RATIOS


(July) P (Aug.) T
(July) P (Apr.) T
(May) P (Feb.) T
(Nov.) P (Nov.) T
850. Ratio, output to capacity, manufacturing, S (percent)
851. Ratio, inventories to sales, manufacturing and trade (ratio)
852. Ratio, unfilled orders to shipments, manufacturers' durable goods industries (ratio)
853. Ratio, production of business equipment to consumer goods (index: 1967=100)
854. Ratio, personal saving to disposable personal income, S (ratio)
868. Ratio, help-wanted advertising to number of persons unemployed (ratio)
857. Vacancy rate in total rental housing, S (percent)
Scale L-1
Scale A
1953 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 1975

Current data for these series are shown on page 96.

Chart E3 DIFFUSION INDEXES

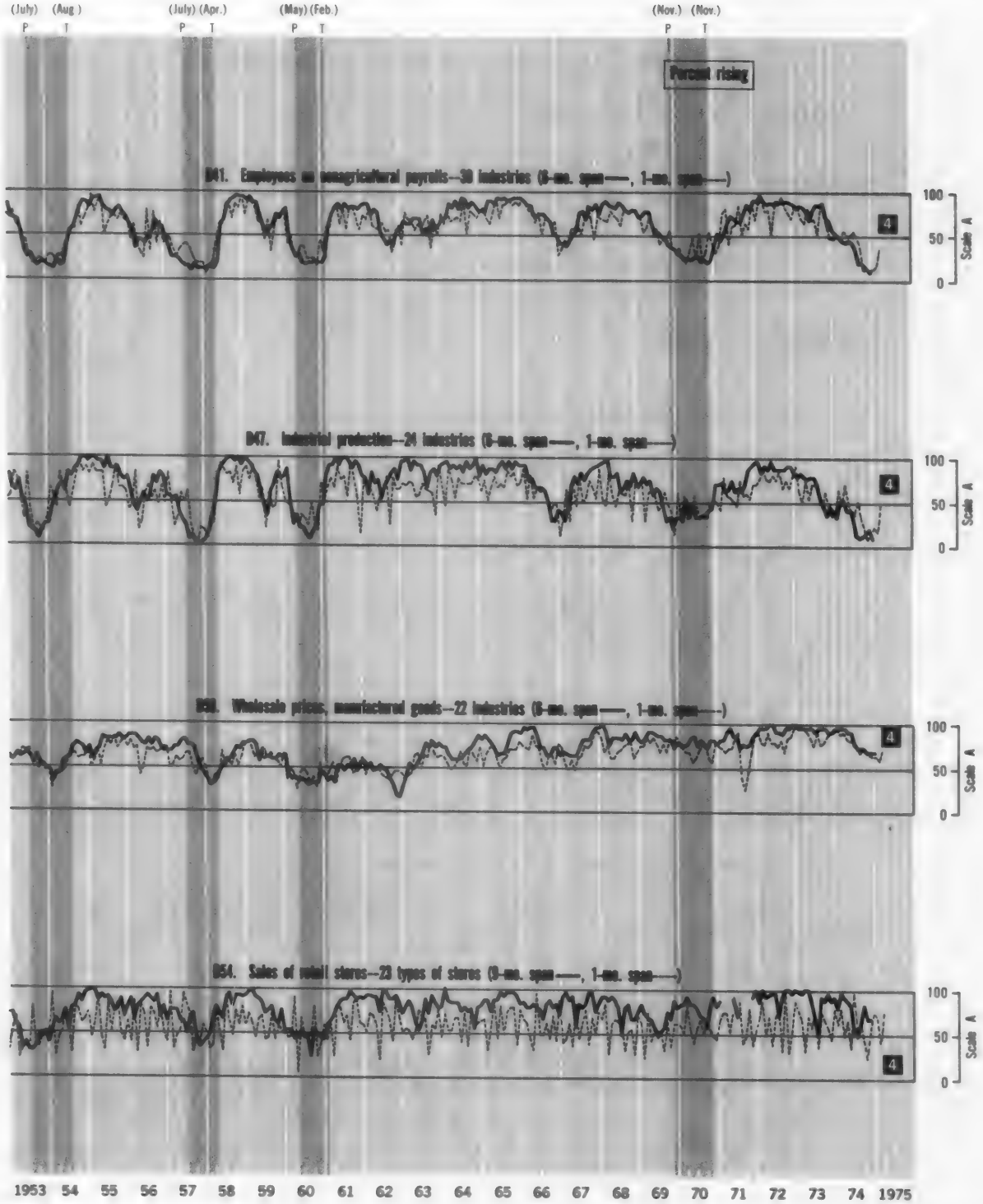
Leading Indicators


(July) P (Aug) T
(July) P (Apr) T
(May) P (Feb) T
(Nov) P (Nov) T
Percent rising
1. Average workweek, production workers, manufacturing—21 industries (9-mo. span——, 1-mo. span——)
8. New orders, durable goods industries—25 industries (9-mo. span——, 1-mo. span——)
11. Newly approved capital appropriations—17 industries (3-Q span——, 1-Q span- - -)[1]
33. Profits, FRCB of NY, percent reporting higher profits—about 1,000 manufacturing corporations (1-Q span)
19. Stock prices, 500 common stocks—85-92 industries (9-mo. span——, 1-mo. span——)
22. Industrial materials prices—13 industrial materials (9-mo. span——, 1-mo. span——)
5. Initial claims, State unemployment insurance—47 areas (percent declining; 9-mo. span——, 1-mo. span——)
Scale A
1953 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 1975

[1]This is a copyrighted series used by permission; it may not be reproduced without written permission from The Conference Board.
Current data for these series are shown on pages 97 and 98.

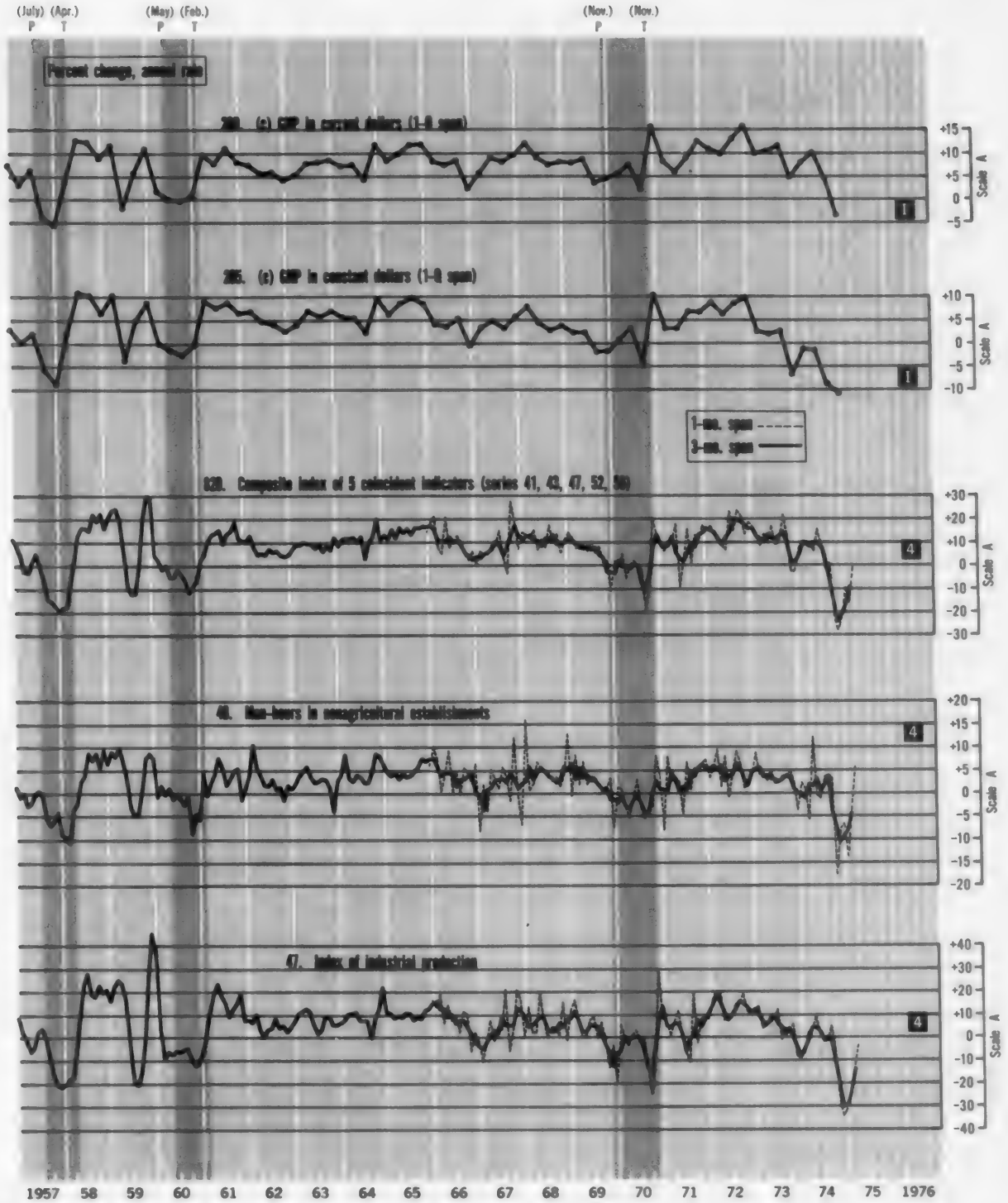
Chart E3 DIFFUSION INDEXES—Con.

Roughly Coincident Indicators


(July) P
(Aug) T
(July) P
(Apr.) T
(May) P
(Feb.) T
(Nov.) P
(Nov.) T
Percent rising
941. Employees on nonagricultural payrolls—30 industries (6-mo. span——, 1-mo. span——)
947. Industrial production—24 industries (6-mo. span——, 1-mo. span——)
954. Sales of retail stores—23 types of stores (6-mo. span——, 1-mo. span——)
100
50
0
Scale A
4
1953 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 1975

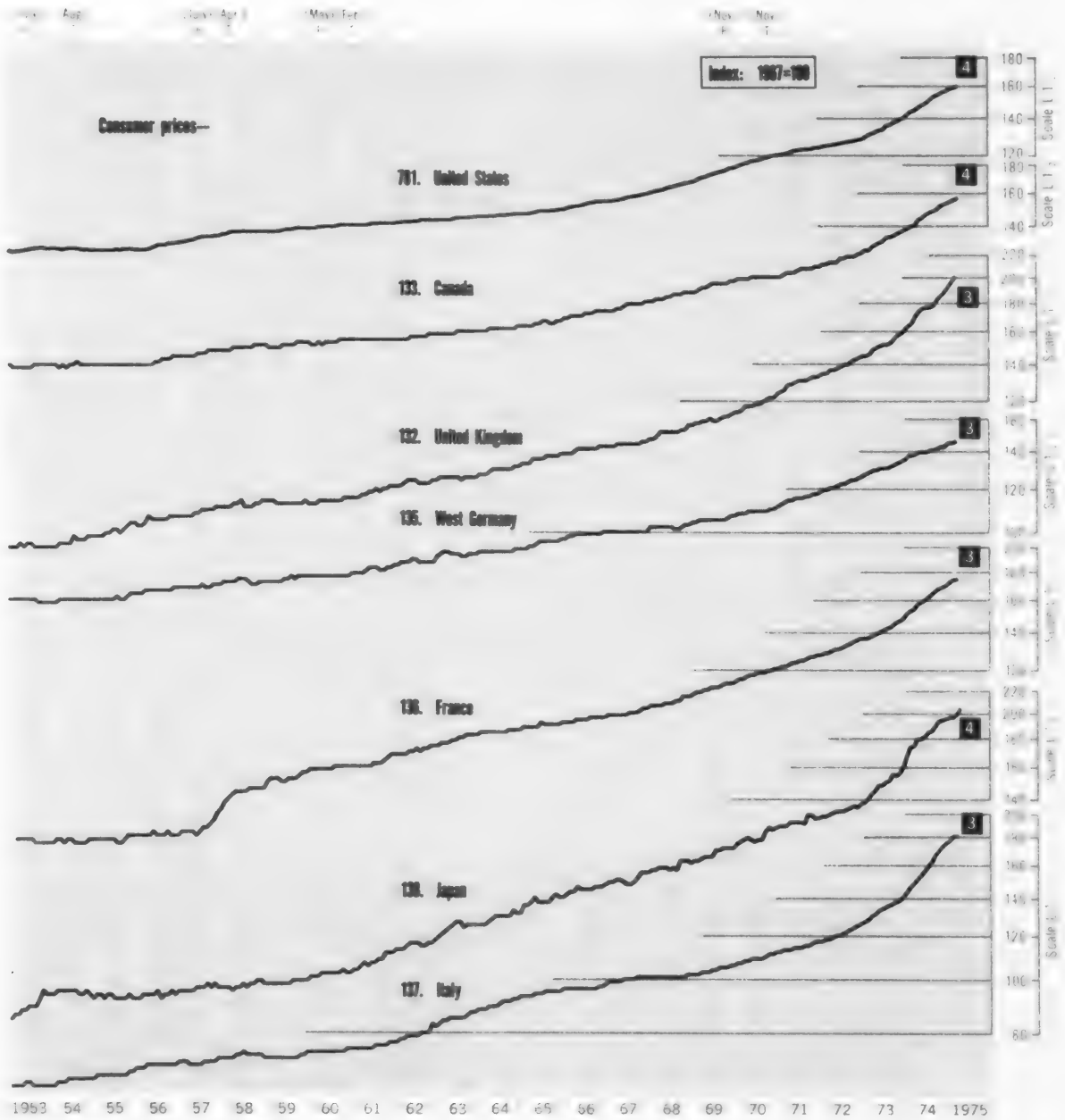
Current data for these series are shown on page 96.

Chart E5 RATES OF CHANGE


(July) P
(Apr.) T
(May) P
(Feb.) T
(Nov.) P
(Nov.) T
Percent change, annual rate
280. (c) GNP in current dollars (1-8 span)
285. (c) GNP in constant dollars (1-8 span)
1-mo. span
3-mo. span
920. Composite index of 5 coincident indicators (series 41, 43, 47, 52, 58)
48. Man-hours in nonagricultural establishments
47. Index of industrial production
Scale A
1957 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 1976

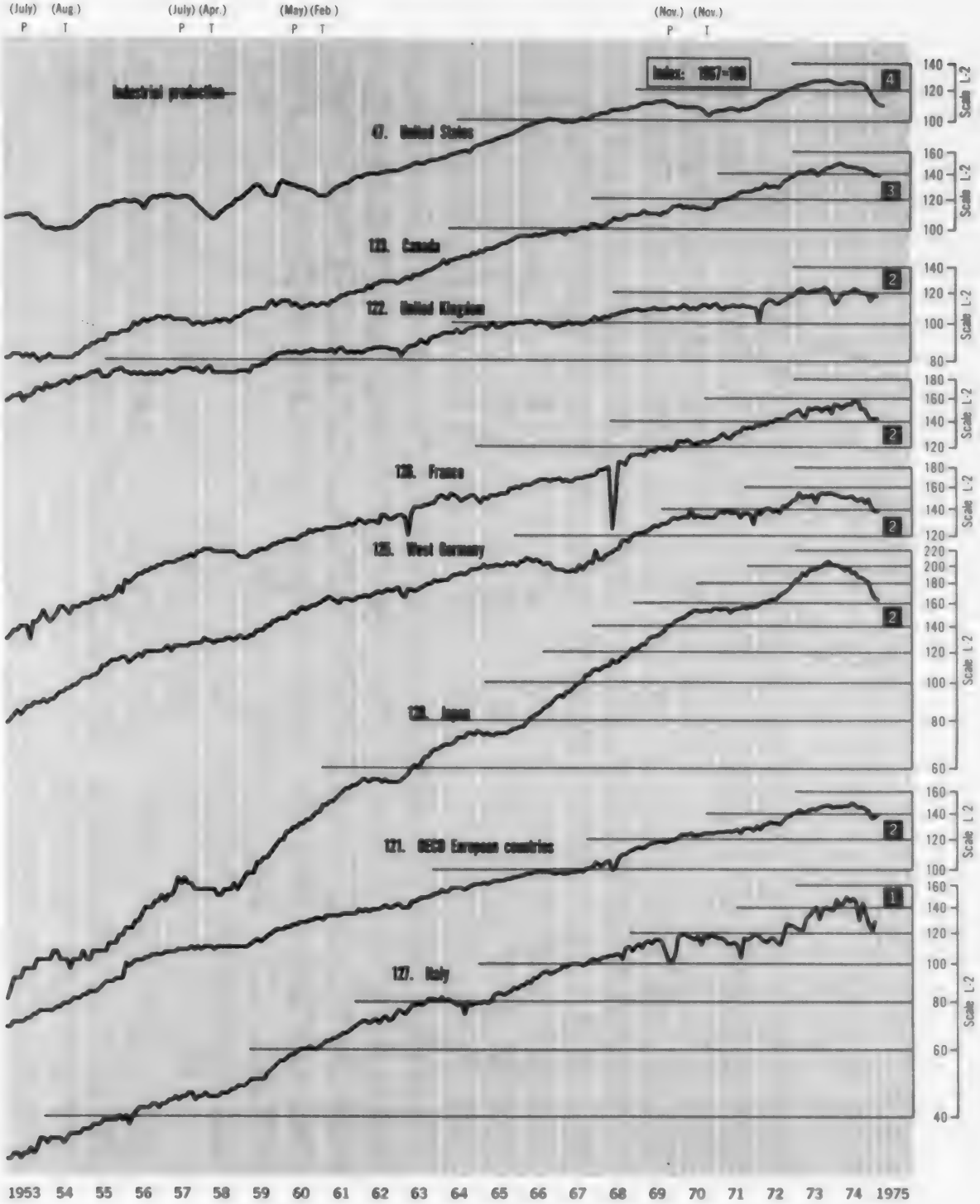
To locate basic data for these rates of change, consult "Alphabetical Index–Series Finding Guide," pp. 106-109.

Chart F1 CONSUMER PRICES



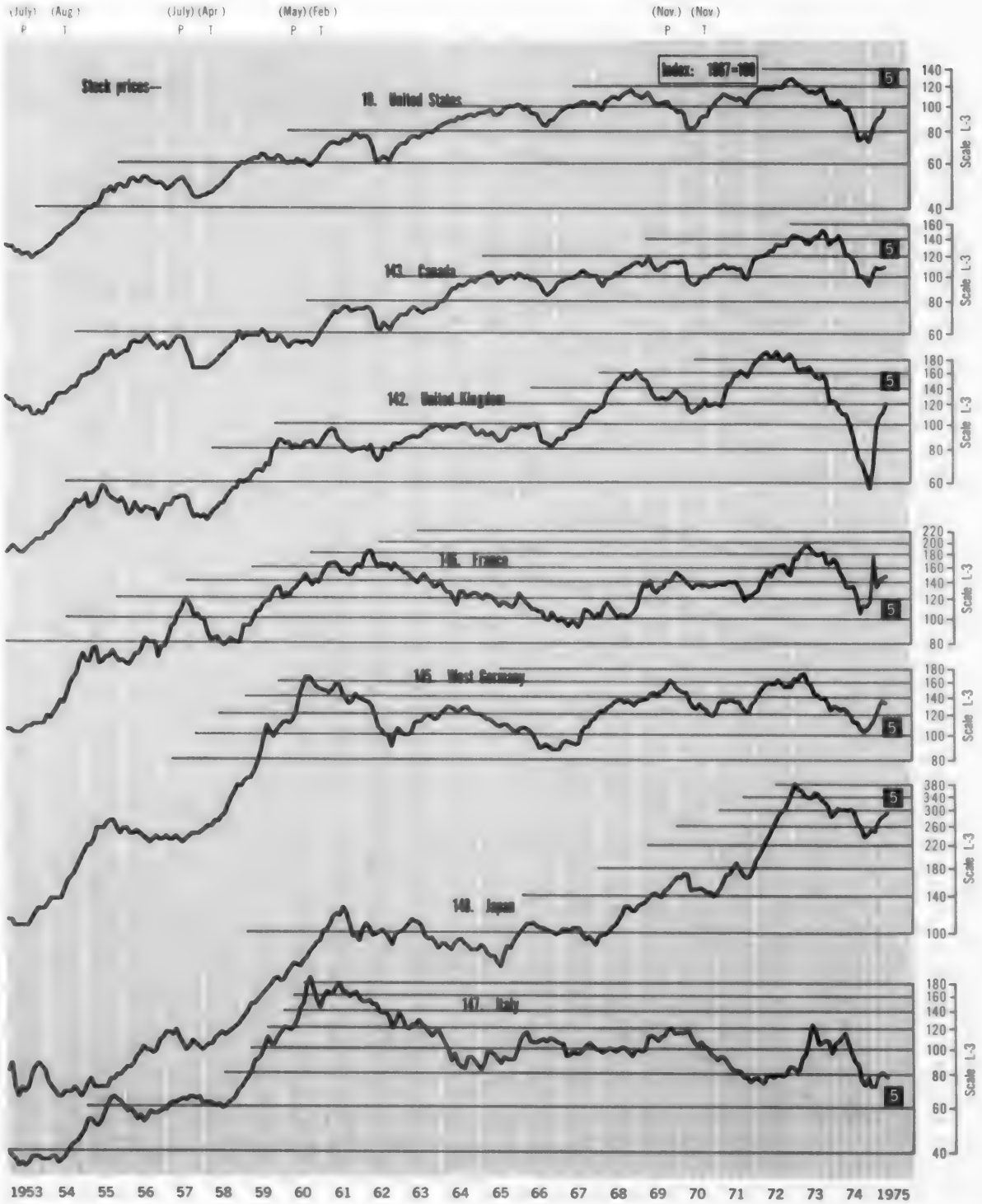
Current data for these series are shown on page 103.

Chart F2 INDUSTRIAL PRODUCTION



Current data for these series are shown on pages 103 and 104.

Chart F3 STOCK PRICES



Current data for these series are shown on page 104.

A NATIONAL INCOME AND PRODUCT

Year and quarter	GROSS NATIONAL PRODUCT								
	200. Current dollars			205. Constant (1958) dollars			210. Implicit price deflator		
	a. Total (Ann. rate, bil. dol.)	b. Difference (Ann. rate, bil. dol.)	c. Percent change at annual rate	a. Total (Ann. rate, bil. dol.)	b. Difference (Ann. rate, bil. dol.)	c. Percent change at annual rate	a. Total (Index: 1958=100)	b. Difference (Index: 1958=100)	c. Percent change at annual rate
1972									
First quarter	1,115.0	+31.8	+12.2	770.9	+11.8	+6.4	144.6	+1.9	+5.5
Second quarter	1,143.0	+28.0	+10.5	786.6	+15.7	+8.4	145.3	+0.7	+1.9
Third quarter	1,169.3	+26.3	+9.5	798.1	+11.5	+6.0	146.5	+1.2	+3.3
Fourth quarter	1,204.7	+35.4	+12.7	814.2	+16.1	+8.3	148.0	+1.5	+4.1
1973									
First quarter	1,248.9	+44.2	+15.5	832.8	+18.6	+9.5	150.0	+2.0	+5.5
Second quarter	1,277.9	+29.0	+9.6	837.4	+4.6	+2.2	152.6	+2.6	+7.3
Third quarter	1,308.9	+31.0	+10.1	840.8	+3.4	+1.6	155.7	+3.1	+8.3
Fourth quarter	1,344.0	+35.1	+11.2	845.7	+4.9	+2.3	158.9	+3.2	+8.6
1974									
First quarter	1,358.8	+14.8	+4.5	830.5	-15.2	-7.0	163.6	+4.7	+12.3
Second quarter	1,383.8	+25.0	+7.6	827.1	-3.4	-1.6	167.3	+3.7	+9.4
Third quarter	1,416.3	+32.5	+9.7	823.1	-4.0	-1.9	172.1	+4.8	+11.9
Fourth quarter	1,430.9	+14.6	+4.2	804.0	-19.1	-9.0	178.0	+5.9	+14.4
1975									
First quarter	r1,417.1	r-13.8	r-3.8	r780.2	r-23.8	r-11.3	r181.6	r+3.6	r+8.5
Second quarter									
Third quarter									
Fourth quarter									

Year and quarter	GROSS NATIONAL PRODUCT—Con.		NATIONAL AND PERSONAL INCOME					
	215. Per capita GNP, current dollars (Ann. rate, dollars)	217. Per capita GNP, constant (1958) dollars (Ann. rate, dollars)	220. National income in current dollars (Ann. rate, bil. dol.)	222. Personal income in current dollars (Ann. rate, bil. dol.)	Disposable personal income			
					224. Current dollars (Ann. rate, bil. dol.)	225. Constant (1958) dollars (Ann. rate, bil. dol.)	226. Per capita, current dollars (Ann. rate, dollars)	227. Per capita, constant (1958) dollars (Ann. rate, dol.)
1972								
First quarter	5,354	3,702	912.3	913.3	774.7	566.2	3,720	2,719
Second quarter	5,478	3,770	932.5	930.9	790.0	573.6	3,787	2,749
Third quarter	5,593	3,818	954.3	950.3	807.2	581.9	3,861	2,784
Fourth quarter	5,750	3,886	987.0	985.0	838.1	600.1	4,000	2,864
1973								
First quarter	5,951	3,969	1,027.6	1,013.6	869.5	615.1	4,143	2,931
Second quarter	6,079	3,984	1,051.2	1,039.2	892.1	618.2	4,244	2,941
Third quarter	6,215	3,992	1,077.3	1,068.0	913.9	621.8	4,339	2,952
Fourth quarter	6,369	4,007	1,106.3	1,099.3	939.4	622.9	4,452	2,952
1974								
First quarter	6,428	3,929	1,118.8	1,112.5	950.6	610.3	4,497	2,887
Second quarter	6,536	3,907	1,130.2	1,134.6	966.5	603.5	4,565	2,850
Third quarter	6,676	3,880	1,155.5	1,168.2	993.1	602.9	4,681	2,842
Fourth quarter	6,730	r3,782	1,165.4	1,186.9	1,008.8	594.8	4,745	2,798
1975								
First quarter	r6,654	r3,664	p1,149.8	r1,193.4	r1,015.5	591.0	r4,768	2,775
Second quarter								
Third quarter								
Fourth quarter								

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (U). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 9, 10, and 65.

A NATIONAL INCOME AND PRODUCT

Year and quarter	PERSONAL CONSUMPTION EXPENDITURES						
	230. Total in current dollars (Ann. rate, bil. dol.)	231. Total in constant (1958) dollars (Ann. rate, bil. dol.)	232. Durable goods, total, in current dollars (Ann. rate, bil. dol.)	233. Durable goods, total except autos, in current dollars (Ann. rate, bil. dol.)	234. Automobiles in current dollars (Ann. rate, bil. dol.)	236. Nondurable goods in current dollars (Ann. rate, bil. dol.)	237. Services in current dollars (Ann. rate, bil. dol.)
1972							
First quarter	701.5	512.8	112.1	75.5	36.6	288.4	301.0
Second quarter	720.6	523.2	116.2	77.9	38.3	297.4	307.0
Third quarter	736.8	531.2	121.2	79.4	41.8	302.0	313.6
Fourth quarter	757.2	542.2	124.3	82.4	41.9	310.9	322.0
1973							
First quarter	781.7	552.9	132.4	87.0	45.4	323.3	325.9
Second quarter	799.0	553.7	132.1	87.3	44.8	332.7	334.2
Third quarter	816.3	555.4	132.4	87.0	45.4	343.8	340.1
Fourth quarter	823.9	546.3	124.3	86.3	38.0	352.1	347.4
1974							
First quarter	840.6	539.7	123.9	88.1	35.8	364.4	352.4
Second quarter	869.1	542.7	129.5	91.5	38.0	375.8	363.8
Third quarter	901.3	547.2	136.1	92.5	43.6	389.0	376.2
Fourth quarter	895.8	528.2	120.7	88.1	32.6	391.7	383.5
1975							
First quarter	r913.2	r531.5	r124.9	r89.6	r35.3	r398.8	r389.5
Second quarter							
Third quarter							
Fourth quarter							

Year and quarter	GROSS PRIVATE DOMESTIC INVESTMENT IN CURRENT DOLLARS					
	240. Total (Ann. rate, bil. dol.)	241. Nonresidential fixed investment (Ann. rate, bil. dol.)	242. Nonresidential structures (Ann. rate, bil. dol.)	243. Producers' durable equipment (Ann. rate, bil. dol.)	244. Residential structures (Ann. rate, bil. dol.)	245. Change in business inventories (Ann. rate, bil. dol.)
1972						
First quarter	169.4	112.7	40.7	72.0	51.8	+5.0
Second quarter	175.5	114.7	41.0	73.7	52.9	+8.0
Third quarter	182.1	117.5	40.6	76.8	54.5	+10.2
Fourth quarter	190.2	122.5	42.2	80.3	56.7	+11.0
1973						
First quarter	199.0	130.5	44.6	85.9	58.5	+10.0
Second quarter	205.1	135.6	46.2	89.4	58.7	+10.7
Third quarter	209.0	139.0	47.9	91.1	58.1	+11.8
Fourth quarter	224.5	141.9	49.3	92.6	53.6	+28.9
1974						
First quarter	210.5	145.2	51.3	93.9	48.4	+16.9
Second quarter	211.8	149.4	52.2	97.2	48.8	+13.5
Third quarter	205.8	150.9	51.0	99.9	46.2	+8.7
Fourth quarter	209.4	151.2	53.7	97.5	40.4	+17.8
1975						
First quarter	r163.1	r146.9	52.8	r94.2	r35.3	r-19.2
Second quarter						
Third quarter						
Fourth quarter						

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (U). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 11 and 12.

Year and quarter	FOREIGN TRADE IN CURRENT DOLLARS			GOVERNMENT PURCHASES OF GOODS AND SERVICES IN CURRENT DOLLARS			
	250. Net exports of goods and services (Ann. rate, bil. dol.)	252. Exports of goods and services (Ann. rate, bil. dol.)	253. Imports of goods and services (Ann. rate, bil. dol.)	260. Total (Ann. rate, bil. dol.)	262. Federal (Ann. rate, bil. dol.)	264. National defense (Ann. rate, bil. dol.)	266. State and local (Ann. rate, bil. dol.)
1972							
First quarter	-7.1	69.1	76.1	251.1	105.6	75.9	145.5
Second quarter	-6.9	68.8	75.7	253.8	105.9	75.9	147.9
Third quarter	-4.8	73.3	78.1	255.1	102.7	72.6	152.4
Fourth quarter	-5.3	78.5	83.8	262.6	105.2	74.7	157.4
1973							
First quarter	-0.8	88.8	89.5	269.0	106.4	75.0	162.6
Second quarter	+0.5	95.4	94.9	273.3	106.2	74.0	167.1
Third quarter	+6.7	103.7	96.9	276.9	105.3	73.3	171.6
Fourth quarter	+9.3	113.6	104.3	286.4	108.4	75.3	177.9
1974							
First quarter	+11.3	131.2	119.9	296.3	111.5	75.8	184.8
Second quarter	-1.5	138.5	140.0	304.4	114.3	76.6	190.1
Third quarter	-3.1	143.6	146.7	312.3	117.2	78.4	195.1
Fourth quarter	+1.9	147.5	145.7	323.8	124.5	84.0	199.3
1975							
First quarter	r+9.3	r143.4	r134.1	r331.6	r126.5	r84.7	205.1
Second quarter							
Third quarter							
Fourth quarter							

Year and quarter	FINAL SALES AND INVENTORIES IN CURRENT DOLLARS				NATIONAL INCOME COMPONENTS IN CURRENT DOLLARS		
	Durable goods		Nondurable goods		280. Compensation of employees (Ann. rate, bil. dol.)	282. Proprietors' income (Ann. rate, bil. dol.)	284. Rental income of persons (Ann. rate, bil. dol.)
	270. Final sales (Ann. rate, bil. dol.)	271. Change in business inventories (Ann. rate, bil. dol.)	274. Final sales (Ann. rate, bil. dol.)	275. Change in business inventories (Ann. rate, bil. dol.)			
1972							
First quarter	204.6	+2.7	309.7	+2.2	683.8	72.9	25.5
Second quarter	210.6	+5.8	318.9	+2.2	699.0	74.6	24.4
Third quarter	218.3	+6.8	322.7	+3.4	712.6	75.8	26.8
Fourth quarter	223.6	+13.2	332.6	-2.2	732.9	80.1	26.7
1973							
First quarter	237.8	+6.1	347.9	+3.9	759.1	89.1	26.3
Second quarter	241.2	+7.7	359.7	+3.0	776.7	92.8	25.7
Third quarter	243.9	+9.0	374.2	+2.9	793.3	99.3	26.2
Fourth quarter	240.6	+14.8	384.1	+14.1	814.8	103.2	26.4
1974							
First quarter	242.3	+8.7	392.8	+8.2	828.8	98.4	26.4
Second quarter	248.5	-1.8	402.9	+15.4	848.3	89.9	26.3
Third quarter	259.8	+5.7	413.2	+3.0	868.2	92.1	26.6
Fourth quarter	246.2	+18.3	418.6	-0.5	877.7	91.6	26.8
1975							
First quarter	r252.9	r-13.4	r433.2	r-5.7	r875.6	r84.9	27.0
Second quarter							
Third quarter							
Fourth quarter							

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by Ⓤ. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 13, 14, 15, and 18.

Year and quarter	A 8 NATIONAL INCOME COMPONENTS IN CURRENT DOLLARS—Con.		A 9 SAVING IN CURRENT DOLLARS				
	286. Corporate profits and inventory valuation adjustment (Ann. rate, bil. dol.)	288. Net interest (Ann. rate, bil. dol.)	290. Gross saving (Ann. rate, bil. dol.)	292. Personal saving (Ann. rate, bil. dol.)	294. Undistributed corporate profits plus inventory valuation adjustment (Ann. rate, bil. dol.)	296. Capital consumption allowances (Ann. rate, bil. dol.)	298. Government surplus or deficit (Ann. rate, bil. dol.)
1972							
First quarter	86.5	43.6	164.4	53.3	21.3	98.9	-8.2
Second quarter	89.5	44.9	169.4	49.0	22.1	103.7	-5.2
Third quarter	92.9	46.2	175.0	49.3	23.3	103.3	-0.6
Fourth quarter	99.8	47.5	184.6	58.9	26.5	105.8	-6.5
1973							
First quarter	103.9	49.2	201.1	65.3	26.3	107.4	+2.1
Second quarter	105.0	51.1	207.9	69.6	24.9	110.5	+3.0
Third quarter	105.2	53.2	217.0	73.2	25.6	111.5	+6.7
Fourth quarter	106.4	55.5	231.7	89.3	26.2	113.9	+2.3
1974							
First quarter	107.7	57.5	224.5	84.4	23.9	115.8	+0.4
Second quarter	105.6	60.1	206.3	71.5	17.1	118.6	-1.0
Third quarter	105.8	62.8	196.4	65.5	9.9	120.7	+0.2
Fourth quarter	103.4	65.9	202.9	86.5	18.1	122.9	-24.6
1975							
First quarter	p93.4	r68.9	p165.7	r75.9	p21.0	r125.2	p-56.4
Second quarter							
Third quarter							
Fourth quarter							

Year and quarter	A 10 REAL GROSS NATIONAL PRODUCT						
	273. Final sales, constant (1958) dollars (Ann. rate, bil. dol.)	246. Change in business inventories, constant (1958) dollars (Ann. rate, bil. dol.)	247. Fixed investment, nonresidential, constant (1958) dollars (Ann. rate, bil. dol.)	248. Fixed investment, residential structures, constant (1958) dollars (Ann. rate, bil. dol.)	249. Gross auto product, constant (1958) dollars (Ann. rate, bil. dol.)	263. Federal Government purchases of goods and services, constant (1958) dollars (Ann. rate, bil. dol.)	267. State and local government purchases of goods and services, constant (1958) dollars (Ann. rate, bil. dol.)
1972							
First quarter	766.7	+4.2	81.3	33.8	36.1	62.9	80.9
Second quarter	780.0	+6.6	82.4	34.2	37.5	62.5	81.3
Third quarter	789.7	+8.5	83.8	34.3	40.9	59.5	82.4
Fourth quarter	805.3	+8.8	87.2	34.8	41.8	59.2	83.8
1973							
First quarter	825.5	+7.3	92.2	35.0	46.3	58.9	85.2
Second quarter	829.6	+7.8	94.3	34.1	45.2	57.7	86.2
Third quarter	832.7	+8.0	95.1	32.6	43.6	56.2	87.5
Fourth quarter	825.7	+20.0	96.0	29.8	41.6	56.4	89.3
1974							
First quarter	819.9	+10.6	96.3	26.4	29.2	56.3	89.7
Second quarter	818.9	+8.2	96.5	25.7	32.6	56.3	89.5
Third quarter	818.1	+5.0	94.1	23.6	38.9	56.5	89.4
Fourth quarter	793.1	+10.9	89.2	20.4	33.6	57.0	89.3
1975							
First quarter	r791.9	r-11.7	r83.8	r17.3	r26.7	r57.4	r90.2
Second quarter							
Third quarter							
Fourth quarter							

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (U). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 16, 17, and 18.

Year and quarter	SHARES OF GNP AND NATIONAL INCOME — Percent of Gross National Product						
	230A. Personal consumption expenditures (Percent)	241A. Fixed investment, nonresidential (Percent)	244A. Fixed investment, residential structures (Percent)	245A. Change in business inventories (Percent)	250A. Net exports of goods and services (Percent)	262A. Federal Govt. purchases of goods and services (Percent)	266A. State and local govt. purchases of goods and services (Percent)
1972							
First quarter	62.9	10.1	4.6	+0.4	-0.6	9.5	13.0
Second quarter	63.0	10.0	4.6	+0.7	-0.6	9.3	12.9
Third quarter	63.0	10.0	4.7	+0.9	-0.4	8.8	13.0
Fourth quarter	62.9	10.2	4.7	+0.9	-0.4	8.7	13.1
1973							
First quarter	62.6	10.4	4.7	+0.8	-0.1	8.5	13.0
Second quarter	62.5	10.6	4.6	+0.8	0.0	8.3	13.1
Third quarter	62.4	10.6	4.4	+0.9	+0.5	8.0	13.1
Fourth quarter	61.3	10.6	4.0	+2.2	+0.7	8.1	13.2
1974							
First quarter	61.9	10.6	3.6	+1.2	+0.8	8.2	13.6
Second quarter	62.8	10.8	3.5	+1.0	-0.1	8.3	13.7
Third quarter	63.6	10.7	3.3	+0.6	-0.2	8.3	13.8
Fourth quarter	62.6	10.6	2.8	+1.2	+0.1	8.7	13.9
1975							
First quarter	r64.4	10.4	2.5	r-1.4	r+0.7	r8.9	14.5
Second quarter							
Third quarter							
Fourth quarter							

Year and quarter	SHARES OF GNP AND NATIONAL INCOME—Con. — Percent of National Income				
	280A. Compensation of employees (Percent)	282A. Proprietors' income (Percent)	284A. Rental income of persons (Percent)	286A. Corporate profits and inventory valuation adjustment (Percent)	288A. Net interest (Percent)
1972					
First quarter	75.0	8.0	2.8	9.5	4.8
Second quarter	75.0	8.0	2.6	9.6	4.8
Third quarter	74.7	7.9	2.8	9.7	4.8
Fourth quarter	74.3	8.1	2.7	10.1	4.8
1973					
First quarter	73.9	8.7	2.6	10.1	4.8
Second quarter	73.9	8.8	2.4	10.0	4.9
Third quarter	73.6	9.2	2.4	9.8	4.9
Fourth quarter	73.6	9.3	2.4	9.6	5.0
1974					
First quarter	74.1	8.8	2.4	9.6	5.1
Second quarter	75.1	8.0	2.3	9.3	5.3
Third quarter	75.1	8.0	2.3	9.2	5.4
Fourth quarter	75.3	7.9	2.3	8.9	5.7
1975					
First quarter	p76.2	p7.4	p2.4	p8.1	p6.0
Second quarter					
Third quarter					
Fourth quarter					

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (U). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on page 19.

MAJOR ECONOMIC PROCESS	EMPLOYMENT AND UNEMPLOYMENT		
TIMING CLASS	LEADING INDICATORS	ROUGHLY COINCIDENT INDICATORS	
Minor Economic Process	Marginal Employment Adjustments	Job Vacancies	Comprehensive Employment

Year [illegible] month	*1. Average workweek of production workers, manufacturing (Hours)	21. Average weekly overtime hours, production workers, manufacturing (Hours)	2. Accession rate, manufacturing (Per 100 employees)	*5. Average weekly initial claims for unemployment insurance, State programs[1] (Thous.)	3. Layoff rate, manufacturing (Per 100 employees)	46. Index of help-wanted advertising in [illegible] (1967=100)	48. Man-hours in nonagricultural establishments (Ann. rate, bil. man-hours)
1973							
January	40.5	3.8	4.7	226	0.9	122	147.00
February	40.9	3.9	4.8	H 223	0.8	119	147.98
March	40.9	3.9	4.9	227	0.9	121	148.42
April	H 40.9	H 4.1	4.8	238	0.8	121	148.88
May	40.7	3.9	4.8	234	0.8	122	149.15
June	40.6	3.8	4.8	233	0.8	123	149.70
July	40.7	3.8	4.8	232	0.9	H 131	149.90
August	40.6	3.7	4.7	247	0.8	126	150.12
September	40.7	3.8	4.9	241	0.8	120	150.52
October	40.7	3.7	H 4.9	244	H 0.8	123	150.90
November	40.6	3.8	4.8	251	1.0	120	151.43
December	40.6	3.7	4.4	284	1.1	114	151.65
1974							
January	40.4	3.5	4.3	306	1.5	111	151.05
February	40.4	3.5	4.5	323	1.4	108	151.27
March	40.3	3.6	4.5	312	1.2	111	151.32
April	39.3	2.8	4.6	293	1.1	116	150.52
May	40.3	3.4	4.7	291	1.1	115	151.90
June	40.1	3.4	4.4	306	1.1	116	151.79
July	40.2	3.4	4.4	290	1.0	119	151.59
August	40.2	3.4	4.3	332	1.2	115	151.96
September	40.0	3.3	4.1	362	1.3	103	152.36
October	40.1	3.2	3.6	410	1.9	94	H 152.72
November	39.5	2.8	3.1	458	2.6	86	150.23
December	39.4	2.7	3.0	504	2.6	79	149.16
1975							
January	39.2	2.3	3.1	548	3.5	73	148.29
February	38.8	r2.3	3.3	550	r3.4	71	r146.39
March	r38.8	r2.3	3.5	545	2.8	70	r145.92
April	p39.0	p2.2	p3.9	p517	p2.5	p71	p146.55
May							
June							
July							
August							
September							
October							
November							
December							

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by Ⓤ. Current high values are indicated by Ⓗ; for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by Ⓛ. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart 88). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 20, 21, and 39.

[1]Data exclude Puerto Rico which is included in figures published by source agency.

MAJOR ECONOMIC PROCESS	EMPLOYMENT AND UNEMPLOYMENT–Con.		
TIMING CLASS	ROUGHLY COINCIDENT INDICATORS–Con.		LAGGING INDICATORS
Minor Economic Process	Comprehensive Employment–Con.	Comprehensive Unemployment	Long-Duration Unemployment

Year and month	*41. Number of employees on nonagricultural payrolls, establishment survey (Thous.)	42. Persons engaged in nonagricultural activities, labor force survey (Thous.)	*43. Unemployment rate, total (Percent)	45. Average weekly insured unemployment rate, State programs[1] (Percent)	40. Unemployment rate, married males (Percent)	*44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
1973						
January	75,472	79,182	5.0	2.8	2.4	1.1
February	75,851	79,863	5.0	2.8	2.4	1.0
March	76,111	80,256	4.9	2.8	2.4	1.0
April	76,339	80,521	5.0	2.6	2.4	0.9
May	76,508	80,669	4.9	2.6	2.3	0.9
June	76,787	81,022	4.8	2.6	2.2	0.9
July	76,867	81,144	4.8	2.6	2.1	0.8
August	77,163	81,148	4.8	2.6	2.1	0.9
September	77,315	81,626	4.8	2.6	2.1	0.9
October	77,649	82,024	(H) 4.6	2.6	(H) 2.1	0.8
November	77,915	82,006	4.8	(H) 2.6	2.2	0.9
December	77,924	82,011	4.9	2.8	2.2	(H) 0.8
1974						
January	77,925	82,051	5.2	3.1	2.3	0.9
February	78,053	82,050	5.2	3.2	2.4	0.9
March	78,089	82,126	5.1	3.3	2.3	0.9
April	78,226	82,272	5.0	3.2	2.4	1.0
May	78,357	82,565	5.2	3.2	2.2	1.0
June	78,421	82,755	5.2	3.2	2.6	1.0
July	78,479	(H) 82,970	5.3	3.2	2.7	1.0
August	78,661	82,823	5.4	3.2	2.7	1.0
September	78,844	82,913	5.8	3.4	2.8	1.1
October	(H) 78,865	82,864	6.0	3.7	3.0	1.1
November	78,404	82,314	6.6	4.2	3.3	1.2
December	77,690	81,863	7.2	4.9	3.8	1.4
1975						
January	77,227	81,179	8.2	5.5	4.5	1.7
February	r76,708	80,701	8.2	6.0	4.7	2.0
March	r76,346	80,584	8.7	6.4	5.2	2.2
April	p76,293	80,848	8.9	p6.8	5.6	2.6
May						
June						
July						
August						
September						
October						
November						
December						

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (U). Current high values are indicated by (H); for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by (H). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart 68). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 21, 22, 41, and 43.

[1]Data exclude Puerto Rico which is included in figures published by source agency.

CYCLICAL INDICATORS–Economic Process and Cyclical Timing

MAJOR ECONOMIC PROCESS	PRODUCTION, INCOME, CONSUMPTION, AND TRADE		
TIMING CLASS	ROUGHLY COINCIDENT INDICATORS		
Minor Economic Process	Comprehensive Production	Comprehensive Income	Comprehensive Consumption and Trade

Year and month	*200. Gross national product in current dollars (Ann. rate, bil. dol.)	*205. Gross national product in 1958 dollars (Ann. rate, bil. dol.)	*47. Index of industrial production (1967=100)	*52. Personal income (Ann. rate, bil. dol.)	53. Wages and salaries in mining, manufacturing and construction (Ann. rate, bil. dol.)	*56. Manufacturing and trade sales (Mil. dol.)	57. Final sales (series 200 minus series 245) (Ann. rate, bil. dol.)	Sales of retail stores	
								*54. Current dollar sales (Mil. dol.)	59. Deflated (1967 dollar) sales (Mil. dol.)
1973									
January	...	...	122.2	1,002.0	235.1	135,848	...	40,707	33,930
February	1,248.9	832.8	123.4	1,014.4	238.0	138,047	1,238.9	41,242	34,106
March	...	...	123.7	1,024.5	239.8	140,074	...	41,979	H34,393
April	...	...	124.1	1,031.7	242.2	140,022	...	41,185	33,384
May	1,277.9	837.4	124.9	1,038.9	244.1	141,726	1,267.2	41,723	33,553
June	...	...	125.6	1,047.2	246.8	141,354	...	41,167	32,832
July	...	...	126.7	1,056.1	248.4	145,583	...	42,767	34,011
August	1,308.9	840.8	126.5	1,067.6	249.7	145,584	1,297.0	42,355	33,349
September	...	...	126.8	1,080.4	253.4	145,679	...	42,529	33,339
October	...	...	127.0	1,090.8	255.7	149,789	...	42,970	33,494
November	1,344.0	H845.7	H127.5	1,100.0	258.7	152,335	1,315.1	42,976	33,209
December	...	...	126.5	1,107.1	259.9	150,711	...	42,116	32,121
1974									
January	...	...	125.4	1,107.0	257.4	154,064	...	42,932	32,393
February	1,358.8	830.5	124.6	1,113.4	260.0	156,098	1,341.9	43,134	r32,104
March	...	...	124.7	1,117.1	260.7	159,239	...	43,872	r32,395
April	...	...	124.9	1,125.2	262.7	160,675	...	44,283	r32,360
May	1,383.8	827.1	125.7	1,135.2	265.3	162,924	1,370.3	44,894	r32,415
June	...	...	125.8	1,143.5	267.9	163,052	...	44,593	r31,786
July	...	...	125.5	1,159.5	268.6	168,824	...	46,356	r32,755
August	1,416.3	823.1	125.2	1,167.2	271.7	171,644	1,407.6	H47,056	r32,878
September	...	...	125.6	1,178.0	273.5	170,862	...	46,177	r31,774
October	...	...	124.8	1,185.0	H274.6	H171,647	...	45,803	r31,181
November	H1,430.9	804.0	121.7	1,184.5	267.4	168,335	1,413.1	44,469	r30,019
December	...	...	117.4	1,191.0	264.3	161,809	...	44,821	r30,198
1975									
January	...	...	113.7	1,191.1	261.2	161,754	...	45,955	r30,883
February	r1,417.1	r780.2	r111.2	1,193.4	255.4	r162,814	Hr1,436.3	r46,819	r31,398
March			r109.8	r1,195.7	r255.2	p158,691		r45,937	r30,581
April			p109.4	Hp1,202.4	p255.1	(NA)		p46,584	p30,829
May									
June									
July									
August									
September									
October									
November									
December									

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (U). Current high values are indicated by (H); for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by (H). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart B8). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 23, 24, and 42.

CYCLICAL INDICATORS–Economic Process and Cyclical Timing

MAJOR ECONOMIC PROCESS	FIXED CAPITAL INVESTMENT
TIMING CLASS	LEADING INDICATORS
Minor Economic Process	Formation of Business Enterprises / New Investment Commitments

Year and month	*12. Index of net business formation (1967=100)	13. Number of new business incorporations (Number)	*6. Value of manufacturers' new orders, durable goods industries (Bil. dol.)	8. Index of construction contracts, total value[1] (1967=100)	*10. Contracts and orders for plant and equipment (Bil. dol.)	11. Newly approved capital appropriations, 1,000 manufacturing corporations[1] (Bil. dol.)	24. Value of manufacturers' new orders, capital goods industries, nondefense (Bil. dol.)	9. Construction contracts for commercial and industrial buildings, floor space[1] (Million sq. feet)	(Million sq. meters)[2]
1973									
January	119.1	27,796	38.37	185	11.33	...	9.57	87.48	8.13
February	119.9	28,752	39.02	191	11.36	9.50	9.45	85.89	7.98
March	(H)120.8	28,964	40.40	193	11.69	...	10.04	84.71	7.87
April	119.3	28,522	40.62	177	11.30	...	9.94	83.61	7.77
May	118.8	28,286	41.51	173	11.94	10.63	10.04	83.73	7.78
June	118.5	27,999	41.95	183	12.76	...	10.56	85.79	7.97
July	118.2	27,664	41.84	175	12.62	...	10.57	(H)95.42	(H)8.86
August	117.2	26,689	41.98	(H)199	12.65	11.32	10.28	89.80	8.34
September	115.6	26,240	41.15	182	12.26	...	10.39	83.77	7.78
October	116.2	26,809	43.30	191	13.29	...	10.93	91.60	8.51
November	117.6	26,718	43.48	194	13.40	11.82	11.16	87.47	8.13
December	114.0	24,881	41.03	161	12.73	...	10.94	69.51	6.46
1974									
January	113.3	26,511	41.52	155	12.66	...	11.00	76.53	7.11
February	113.0	27,056	42.27	187	13.17	12.46	11.42	80.67	7.49
March	113.9	26,458	41.97	181	13.01	...	11.30	75.07	6.97
April	115.9	(H)29,071	44.12	167	13.67	...	11.92	82.77	7.69
May	116.3	27,562	46.73	188	14.57	15.31	11.80	77.98	7.24
June	115.7	25,785	46.85	166	13.84	...	12.01	75.83	7.04
July	118.6	27,790	47.71	177	(H)15.16	...	(H)12.80	76.64	7.12
August	r114.6	26,495	(H)49.46	170	13.52	(H)16.40	11.80	82.17	7.63
September	r111.1	26,313	46.40	187	14.08	...	11.83	73.70	6.85
October	r105.2	25,404	45.08	148	12.87	...	11.38	62.47	5.80
November	r105.1	25,555	43.18	154	12.34	p12.45	10.62	56.71	5.27
December	r106.3	25,003	37.84	176	13.64	...	10.46	54.25	5.04
1975									
January	r102.9	24,406	36.06	135	11.39	...	10.08	54.39	5.05
February	r101.7	r24,298	37.02	135	11.34	(NA)	9.97	46.54	4.32
March	p103.0	24,815	r35.49	153	r11.44		r9.52	39.69	3.69
April	e105.2	(NA)	p38.98	189	p13.20		p10.50	56.90	5.29
May									
June									
July									
August									
September									
October									
November									
December									

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (U). Current high values are indicated by (H); for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by (H). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart 88). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 25, 26, and 39.

[1]This is a copyrighted series used by permission; it may not be reproduced without written permission from the source agency: McGraw-Hill Information Systems Company, F.W. Dodge Division (series 8 and 9), or The Conference Board (series 11).

[2]Converted to metric units by the Bureau of Economic Analysis.

CYCLICAL INDICATORS–Economic Process and Cyclical Timing

MAJOR ECONOMIC PROCESS	FIXED CAPITAL INVESTMENT–Con.			INVENTORIES AND INVENTORY INVESTMENT
TIMING CLASS	LEADING INDICATORS–Con.	ROUGHLY COINCIDENT INDICATORS	LAGGING INDICATORS	LEADING INDICATORS
Minor Economic Process	New Investment Commitments–Con.	Backlog of Investment Commitments	Investment Expenditures	Inventory Investment and Purchasing

Year and month	28. New private housing units started, total[1] (Ann. rate, thous.)	*29. Index of new private housing units authorized by local building permits[1] (1967=100)	96. Manufacturers' unfilled orders, durable goods industries (Bil. dol.)	97. Backlog of capital appropriations, manufacturing[2] (Bil. dol.)	*61. Business expenditures on new plant and equipment, total (Ann. rate, bil. dol.)	69. Machinery and equipment sales and business construction expenditures (Ann. rate, bil. dol.)	245. Change in business inventories (Ann. rate, bil. dol.)	*31. Change in book value of mfg. and trade inventories, total (Ann. rate, bil. dol.)	37. Purchased materials, companies reporting higher inventories (Percent reporting)
1973									
January	2,486	195.4	82.27	...	...	126.80	...	+22.2	61
February	2,376	194.4	83.91	...	96.19	126.51	+10.0	+23.4	63
March	2,309	182.8	86.80	25.94	...	128.52	...	+19.6	61
April	2,096	171.2	89.60	...	...	131.73	...	+16.7	57
May	2,313	163.9	92.74	...	97.76	132.41	+10.7	+27.8	58
June	2,087	178.4	96.41	29.42	...	135.14	...	+30.5	63
July	2,120	156.3	98.46	...	...	137.47	...	+24.0	64
August	2,058	153.1	101.54	...	100.90	135.53	+11.8	+23.9	61
September	1,861	142.7	103.45	33.02	...	137.26	...	+22.6	64
October	1,692	118.8	105.87	...	...	139.91	...	+26.9	H)70
November	1,721	117.3	108.30	...	103.74	142.39	H)+28.9	+35.7	64
December	1,441	110.7	109.86	36.66	...	142.81	...	+49.6	65
1974									
January	1,437	110.5	111.38	...	...	144.58	...	+35.0	63
February	1,881	114.2	113.58	...	107.27	147.63	+16.9	+38.7	59
March	1,511	121.5	114.93	38.89	...	149.04	...	+35.8	57
April	1,580	111.7	117.82	...	...	149.90	...	+25.2	59
May	1,467	96.5	122.02	...	111.40	151.29	+13.5	+48.0	58
June	1,533	95.3	126.08	44.67	...	156.85	...	+55.4	56
July	1,314	87.6	129.67	...	...	151.21	...	+59.3	54
August	1,156	77.6	134.30	...	113.99	151.16	+8.7	+54.4	57
September	1,157	70.9	H)135.70	50.31	...	155.46	...	+63.8	58
October	1,106	67.4	134.22	...	...	H)160.04	...	H)+71.9	49
November	1,017	62.9	132.66	...	H)116.22	159.26	+17.8	+40.0	47
December	880	70.8	129.94	H) p50.42	...	155.69	...	+46.7	41
1975									
January	999	58.8	125.87	...	...	153.06	...	+0.1	37
February	r1,000	61.5	123.25	...	a113.22	155.70	r-19.2	r-11.8	30
March	r974	r60.8	r120.10	(NA)	...	p150.86		p-23.1	30
April	p990	p77.3	p118.31		...	(NA)		(NA)	26
May					a113.83				31
June									
July									
August									
September									
October									
November									
December									

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (U). Current high values are indicated by (H); for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by (H). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart 88). The "r" indicates revised; "p", preliminary; "a", estimated; "s", anticipated; and "NA", not available.

Graphs of these series are shown on pages 26, 27, 28, 40, and 43.

[1] Series that reached their high values prior to 1973 are: Series 28, 2,494 reached in January 1972; and Series 29, 208.5 reached in December 1972.

[2] This is a copyrighted series used by permission; it may not be reproduced without written permission from The Conference Board.

CYCLICAL INDICATORS–Economic Process and Cyclical Timing

MAJOR ECONOMIC PROCESS	3 INVENTORIES AND INVENTORY INVESTMENT–Con.		5 PRICES, COSTS, AND PROFITS		
TIMING CLASS	LEADING INDICATORS–Con.	LAGGING INDICATORS	LEADING INDICATORS		
Minor Economic Process	Inventory Investment and Purchasing–Con.	Inventories	Sensitive Commodity Prices	Stock Prices	Profits and Profit Margins

Year and month	20. Change in book value, mfrs.' inventories of mtls. and supplies (Ann. rate, bil. dol.)	26. Prod. materials, companies reporting commitments 60 days or longer (U) (Percent reporting)	32. Vendor performance, companies reporting slower deliveries (U) (Percent reporting)	25. Change in unfilled orders, durable goods industries (Bil. dol.)	*71. Manufacturing and trade inventories, book value (Bil. dol.)	65. Mfrs.' inventories of finished goods, book value (Bil. dol.)	*23. Index of industrial materials prices (U) (1967=100)	*19. Index of stock prices, 500 common stocks (U) (1941-43=10)	Corporate profits after taxes	
									*16. Current dollars (Ann. rate, bil. dol.)	18. Constant (1958) dollars (Ann. rate, bil. dol.)
1973										
January	+4.1	63	78	+1.36	198.94	35.72	139.3	(H)118.42	...	...
February	+5.3	68	84	+1.64	200.89	35.87	147.5	114.16	71.5	50.5
March	+3.2	67	88	+2.89	202.52	36.19	155.3	112.42	...	...
April	+4.2	77	90	+2.80	203.91	36.08	158.2	110.27	...	...
May	+5.3	80	(H)92	+3.14	206.23	36.45	162.9	107.22	74.0	51.4
June	+6.9	78	89	+3.67	208.77	36.84	170.1	104.75	...	...
July	+7.6	82	88	+2.05	210.77	36.85	178.1	105.83	...	...
August	+6.3	80	88	+3.09	212.76	36.74	189.8	103.80	72.9	49.8
September	+7.0	83	90	+1.90	214.64	37.04	186.3	105.61	...	...
October	+7.9	87	90	+2.42	216.89	37.12	188.1	109.84	...	...
November	+5.7	84	91	+2.42	219.87	37.33	192.4	102.03	73.2	49.1
December	+13.1	87	88	+1.56	224.00	37.95	208.9	94.78	...	...
1974										
January	+12.2	90	85	+1.52	226.92	38.46	215.9	96.11	...	...
February	+11.8	(H)91	88	+2.20	230.14	38.89	232.0	93.45	83.2	54.5
March	+13.8	85	88	+1.34	233.12	39.11	237.2	97.44	...	...
April	+12.6	83	84	+2.89	235.22	39.35	(H)238.4	92.46	...	...
May	+16.0	84	79	+4.20	239.22	39.76	226.2	89.67	83.1	52.9
June	+13.5	84	76	+4.07	243.83	40.39	227.5	89.79	...	...
July	(H)+19.7	83	72	+3.58	248.78	41.34	228.2	82.82	...	...
August	+17.9	85	65	(H)+4.64	253.31	42.09	224.2	76.03	(H)94.3	(H)58.2
September	+15.5	83	52	+1.39	258.62	43.41	214.7	68.12	...	...
October	+9.5	82	46	-1.47	264.61	44.27	204.4	69.44	...	...
November	+4.8	73	32	-1.57	267.95	45.58	196.4	71.74	79.5	46.9
December	+19.2	69	22	-2.71	271.84	46.73	183.4	67.07	...	...
1975										
January	+8.4	64	18	-4.07	(H)271.84	47.60	180.1	72.56	...	...
February	+2.1	64	16	-2.63	r270.86	47.70	181.1	80.10	p61.8	p35.6
March	-6.1	58	17	r-3.15	p268.94	(H)47.73	182.3	83.78		
April	(NA)	57	22	p-1.79	(NA)	(NA)	186.4	84.72		
May		54					[1]185.4	[2]90.14		
June										
July										
August										
September										
October										
November										
December										

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (U). Current high values are indicated by (H); for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by (H). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart 88). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 28, 29, 30, 40, 41, and 43.

[1]Average for May 6, 13, and 20. [2]Average for May 7, 14, and 21.

MAJOR ECONOMIC PROCESS	B PRICES, COSTS, AND PROFITS–Con.			
TIMING CLASS	LEADING INDICATORS–Con.		ROUGHLY COINCIDENT INDICATORS	LAGGING INDICATORS
Minor Economic Process	Profits and Profit Margins–Con.	Cash Flows	Comprehensive Wholesale Prices	Unit Labor Costs

Year and month	22. Ratio, profits to income orig. in corporate business (Percent)	15. Profits (after taxes) per dollar of sales, all mfg. corp.[1] (Cents)	*17. Ratio, price to unit labor cost index, mfg. (1967=100)	Net cash flows, corporate: 34. Current dollars (Ann. rate, bil. dol.)	Net cash flows, corporate: 35. Constant (1958) dol. (Ann. rate, bil. dol.)	55. Index of wholesale prices, industrial commod. (U) (1967=100)	58. Index of wholesale prices, mfd. goods (U) (1967=100)	Unit labor cost, total private economy: 63. Index (1967=100)	Unit labor cost, total private economy: 63c. Change over 1-Q spans (Ann. rate, percent)	68. Labor cost (cur. dol.) per unit of gross prod. (1958 dol.), corp. (Dollars)	*62. Index of labor cost per unit of output, mfg. (1967=100)
1973								Revised[2]	Revised[2]		
January	...	...	103.0	...	...	120.0	121.6	...	7.5	...	118.4
February	11.4	4.7	104.1	112.0	79.1	121.3	123.6	127.6	...	0.858	118.4
March	...	...	105.3	...	...	122.8	125.7	...	...	...	119.0
April	...	...	104.7	...	...	124.2	126.4	...	6.8	...	120.2
May	11.6	4.7	105.6	115.7	80.5	125.3	128.3	129.8	...	0.870	120.7
June	...	...	106.4	...	...	126.0	130.1	...	...	...	121.2
July	...	...	106.0	...	...	126.1	129.1	...	7.4	...	121.6
August	11.1	4.7	109.3	114.8	78.5	126.7	133.4	132.1	...	0.884	122.4
September	...	...	106.9	...	...	127.4	131.8	...	...	...	123.3
October	...	...	106.3	...	...	128.5	132.0	...	8.0	...	124.7
November	10.8	5.7	107.5	115.5	78.1	130.1	132.8	134.7	...	0.905	124.8
December	...	...	108.6	...	...	132.2	135.1	...	...	...	125.4
1974											
January	...	...	110.7	...	...	135.3	138.6	...	H16.5	...	125.6
February	11.6	5.8	111.2	125.7	83.4	138.2	140.9	139.9	...	0.937	126.5
March	...	...	112.2	...	...	142.4	143.6	...	...	...	127.4
April	...	...	112.8	...	...	146.6	146.0	...	12.6	...	129.0
May	12.1	5.6	113.9	126.3	81.5	150.5	149.3	144.1	...	0.964	130.2
June	...	...	114.0	...	...	153.6	151.5	...	...	...	131.8
July	...	...	116.7	...	...	157.8	156.4	...	12.8	...	134.0
August	H13.5	H5.9	119.5	H138.6	H86.4	161.6	161.8	148.5	...	0.993	134.6
September	...	...	120.0	...	...	162.9	162.4	...	...	...	135.5
October	...	...	120.9	...	...	164.8	165.2	...	14.4	...	136.8
November	11.1	4.9	H121.5	125.5	74.0	165.8	166.2	153.6	...	1.023	138.1
December	...	...	119.9	...	...	166.1	166.9	...	...	...	140.5
1975											
January	...	...	r117.5	...	...	167.5	168.2	...	10.8	...	r144.0
February	p9.2	(NA)	r116.3	p109.1	p62.2	168.4	168.0	H157.6		Hp1.044	r144.4
March			r113.9			168.9	167.8				r147.0
April			p114.3			H169.7	H168.7				Hp147.3
May											
June											
July											
August											
September											
October											
November											
December											

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (U). Current high values are indicated by (H); for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by (H). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart B8). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 30, 31, 32, 41, and 43.

[1] Data beginning with the 4th quarter 1973 are not comparable with earlier data due to changes in the definition of profits and in the rules for consolidation. The figure for the 4th quarter 1973 on the old basis is 4.8.

[2] See "New Features and Changes for This Issue," page iii.

B CYCLICAL INDICATORS–Economic Process and Cyclical Timing

MAJOR ECONOMIC PROCESS	MONEY AND CREDIT
TIMING CLASS	LEADING INDICATORS
Minor Economic Process	Flows of Money and Credit / Credit Difficulties

Year and month	85. Change in U.S. money supply (M1)[1] (Ann. rate, percent)	102. Change in money supply plus time deposits at commercial banks (M2)[1] (Ann. rate, percent)	103. Change in money supply plus time deposits at banks and nonbank institutions (M3)[1] (Ann. rate, percent)	33. Net change in mortgage debt held by financial institutions and life insurance companies[2] (Ann. rate, bil. dol.)	112. Net change in bank loans to businesses[3] (Ann. rate, bil. dol.)	*113. Net change in consumer installment debt (Ann. rate, bil. dol.)	110. Total private borrowing (Ann. rate, mil. dol)	14. Current liabilities of business failures (U)[1] (Mil. dol.)	39. Delinquency rate, 30 days and over, consumer installment loans[1] (Percent)
			Revised[4]						([4])
1973									
January	+5.16	+9.36	+10.65	+47.92	+23.70	+23.39	...	205.84	...
February	+4.67	+7.02	+8.45	+49.33	+50.95	+23.96	185,696	137.16	2.01
March	+0.47	+5.40	+6.99	+53.46	+41.00	(H)+24.53	...	252.35	...
April	+6.51	+7.85	+8.20	+52.75	+26.14	+16.85	...	119.34	2.01
May	+13.42	+12.03	+11.18	+53.51	+14.32	+23.89	178,460	167.95	...
June	+13.72	+11.69	+11.76	+57.43	+13.07	+19.34	...	180.21	1.99
July	+3.62	+5.24	+5.96	+53.60	+22.94	+23.98	...	206.19	...
August	-0.45	+6.96	+5.26	+52.30	+29.40	+22.74	184,496	190.15	2.02
September	-1.35	+4.54	+4.43	+43.74	+6.02	+16.31	...	189.47	...
October	+4.06	+9.48	+8.42	+40.69	+3.13	+20.40	...	185.66	2.11
November	+12.60	+11.97	+10.49	+39.76	+4.31	+20.71	161,928	218.67	...
December	+9.35	+10.58	+10.27	+31.66	+17.00	+4.92	...	245.62	2.27
1974									
January	-2.65	+6.92	+7.31	+36.94	+19.79	+11.00	...	337.28	...
February	+9.75	+11.26	+9.47	+39.94	+1.04	+8.05	r157,216	213.13	2.54
March	+9.23	+9.50	+9.65	r+41.94	+30.01	+7.40	...	204.59	...
April	+6.10	+7.99	+7.53	(H)+50.86	(H)+52.21	+13.84	...	209.76	2.56
May	+4.34	+4.48	+3.68	+47.59	+20.42	+15.14	(H)r207,192	375.69	...
June	+10.37	+11.16	+8.98	+39.40	+14.92	+13.03	...	215.50	2.61
July	r+1.71	r+5.02	+4.90	+40.28	+44.54	+15.90	...	153.40	...
August	r+0.43	r+4.60	+3.63	+31.58	+14.17	+18.14	r164,088	232.68	2.63
September	r+0.86	r+2.99	+2.87	+31.21	+21.02	+8.12	...	217.01	...
October	r+3.85	r+8.35	+7.34	+28.81	+9.90	+4.82	...	306.83	2.65
November	r+8.52	r+7.90	+7.42	+24.23	+21.42	-4.80	r142,088	344.66	...
December	r+3.38	r+3.73	+5.90	+16.25	+14.22	-9.77	...	242.59	2.80
1975									
January	r-9.28	r+3.91	+6.48	+24.80	-11.59	-4.81	...	391.14	2.59
February	r+5.53	r+9.36	+10.46	+30.29	-34.55	+2.84	p89,200	423.45	2.71
March	r+11.01	r+11.80	+13.98	r+29.04	-25.22	-5.24		343.35	2.94
April	p+4.19	p+7.66	p+11.68	(NA)	p-19.94	(NA)		(NA)	(NA)
May	[5]+6.69	[5]+10.68			[5]-13.15				
June									
July									
August									
September									
October									
November									
December									

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (U). Current high values are indicated by (H); for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by (H). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart 88). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 33, 34, and 41. [1]Series that reached their high values prior to 1973 are: Series 85, +14.24 reached in December 1972; Series 102, +18.98 reached in February 1971; Series 103, +17.49 in February 1971; Series 14, 86.79 reached in December 1972; and Series 39, 1.71 in December 1971. [2]Data include conventional mortgages held by the Government National Mortgage Association. [3]Data beginning October 1974 are not strictly comparable with earlier data. See "New Features and Changes for This Issue," on page iii of the October 1974 issue. [4]See "New Features and Changes for This Issue," page iii. [5]Average for weeks ended May 7 and 14.

MAJOR ECONOMIC PROCESS	MONEY AND CREDIT–Con.			
TIMING CLASS	ROUGHLY COINCIDENT INDICATORS		LAGGING INDICATORS	
Minor Economic Process	Bank Reserves	Interest Rates	Outstanding Debt	Interest Rates

Year and month	93. Free reserves (U) (Mil. dol.)	119. Federal funds rate (U) (Percent)	114. Treasury bill rate (U) (Percent)	116. Corporate bond yields (U) (Percent)	115. Treasury bond yields (U) (Percent)	117. Municipal bond yields (U) (Percent)	66. Consumer installment (Mil. dol.)	*72. Commercial and industrial loans outstanding, weekly reporting large commercial banks[1] (Mil. dol.)	109. Average prime rate charged by banks (U) (Percent)	*67. Bank rates on short-term business loans, 35 cities (U) (Percent)	118. Mortgage yields, residential (U) (Percent)
1973											
January	-823	5.94	5.31	7.61	5.96	5.05	126,388	93,885	6.00	...	7.55
February	-1,388	6.58	5.56	7.67	6.14	5.13	128,385	98,131	6.02	6.52	7.56
March	-1,563	7.09	6.05	7.75	6.20	5.29	130,429	101,548	6.30	...	7.63
April	-1,564	7.12	6.29	7.70	6.11	5.15	131,833	103,726	6.60	...	7.73
May	-1,638	7.84	6.35	7.69	6.25	5.14	133,824	104,919	7.01	7.35	7.79
June	-1,653	8.49	7.19	7.73	6.32	5.18	135,436	106,008	7.49	...	7.89
July	-1,584	10.40	8.02	7.97	6.53	5.40	137,434	107,920	8.30	...	8.19
August	-1,734	10.50	8.67	8.45	6.85	5.48	139,329	110,370	9.23	9.24	(NA)
September	-1,477	10.78	8.48	8.10	6.41	5.10	140,688	110,872	9.86	...	9.18
October	-1,141	10.01	7.16	7.97	6.25	5.05	142,388	111,133	9.94	...	8.97
November	-1,111	10.03	7.87	7.95	6.30	5.18	144,114	111,492	9.75	10.08	8.86
December	-995	9.95	7.36	8.09	6.35	5.12	144,524	112,909	9.75	...	8.78
1974											
January	-790	9.65	7.76	8.32	6.56	5.22	145,441	114,558	9.73	...	(NA)
February	-980	8.97	7.06	8.21	6.54	5.20	146,112	114,645	9.21	9.91	8.54
March	-1,444	9.35	7.99	8.60	6.81	5.40	146,729	117,146	8.83	...	8.66
April	-1,506	10.51	8.23	9.04	7.04	5.73	147,882	121,497	10.02	...	9.17
May	-2,282	11.31	8.43	9.39	7.09	6.02	149,144	123,199	11.25	11.15	9.46
June	-2,739	11.93	8.14	9.59	7.02	6.13	150,230	124,442	11.54	...	9.46
July	-2,982	(H)12.92	7.75	10.18	7.18	6.68	151,555	128,154	11.98	...	9.85
August	(H)-3,008	12.01	(H)8.74	10.30	(H)7.33	6.71	153,067	129,335	12.00	(H)12.40	10.30
September	-2,957	11.34	8.36	(H)10.44	7.30	6.76	153,744	130,988	(H)12.00	...	(H)10.38
October	-1,585	10.06	7.24	10.29	7.22	6.57	(H)154,146	131,813	11.68	...	10.13
November	-960	9.45	7.58	9.22	6.93	6.61	153,746	133,598	10.83	11.64	(NA)
December	-332	8.35	7.18	9.47	6.77	(H)7.05	152,932	(H)134,783	10.50	...	9.51
1975											
January	-441	7.13	6.49	9.17	6.68	6.82	152,531	133,817	10.05	...	8.99
February	+95	6.24	5.58	8.84	6.66	6.39	152,768	130,938	8.96	9.94	8.84
March	r+167	5.54	5.54	9.48	6.77	6.74	152,331	128,836	7.93		8.69
April	p+133	[2]5.49	5.69	[4]9.81	7.05	6.95	(NA)	p127,174	[7]7.50		(NA)
May	[2]+94	[2]5.25	[3]5.34	[4]9.85	[4]7.02	[5]6.94		[6]126,078	[7]7.47		
June											
July											
August											
September											
October											
November											
December											

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (U). Current high values are indicated by (H); for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by (H). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart 88). The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 35, 36, and 43.

[1] Data beginning with September 1974 are not strictly comparable with earlier data. See "New Features and Changes for This Issue," on page iii of the October 1974 issue. [2] Average for weeks ended May 7, 14, and 21. [3] Average for weeks ended May 3, 10, 17, and 24. [4] Average for weeks ended May 2, 9, 16, and 23. [5] Average for weeks ended May 1, 8, 15, and 22. [6] Average for weeks ended May 7 and 14. [7] Average for May 1 through 22.

B CYCLICAL INDICATORS–Selected Indicators by Timing

Year and month	COMPOSITE INDEXES							
	820. Five coincidents, estimated aggregate economic activity (series 41, 43, 47, 52, 56)	825. Five coincidents, estimated aggregate economic activity, deflated (series 41, 43, 47, 52D, 56D)	830. Six laggers (series 44, 61, 62, 67, 71, 72)	Leading Indicator Subgroups				
				813. Marginal employment adjustments (series 1, 2, 3, 5)	814. Capital investment commitments (series 6, 10, 12, 29)	815. Inventory investment and purchasing (series 23, 25, 31, 37)	816. Profitability (series 16, 17, 19)	817. Sensitive financial flows (series 33, 85, 112, 113)
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1973								
January	147.6	134.9	145.6	102.2	121.2	114.8	115.6	124.2
February	149.4	136.1	149.2	102.5	121.6	116.6	116.3	125.9
March	150.9	136.5	151.9	103.2	122.2	118.8	118.5	H128.6
April	151.8	136.7	155.6	H103.3	120.8	118.6	118.1	120.4
May	153.3	137.4	158.3	103.2	120.9	121.3	119.0	123.7
June	154.5	137.6	162.5	102.3	H122.4	123.9	118.8	121.9
July	156.4	139.5	167.4	101.7	121.1	123.6	118.6	122.5
August	157.4	138.7	171.0	102.2	120.5	126.9	120.8	117.4
September	158.5	139.9	173.6	102.8	118.9	125.3	119.2	108.7
October	161.0	141.6	177.2	102.6	118.9	127.1	119.6	108.2
November	162.6	H142.2	178.9	100.8	119.2	129.1	119.0	110.6
December	162.1	140.5	182.2	97.7	116.1	132.9	119.5	104.7
1974								
January	161.6	138.8	184.3	95.3	115.7	132.1	122.8	106.9
February	162.4	138.4	186.4	95.2	116.6	135.2	123.7	109.6
March	163.6	138.5	190.8	94.8	117.3	134.6	125.6	115.8
April	164.8	138.7	195.1	95.6	118.3	135.3	124.8	123.1
May	165.9	138.6	199.8	95.6	118.4	137.3	125.0	121.0
June	166.6	138.2	204.5	96.1	117.7	138.0	126.4	r116.1
July	168.5	138.8	210.5	95.8	118.9	137.8	128.0	r115.9
August	169.5	138.2	214.5	94.3	r115.9	H138.0	H129.4	r113.7
September	169.5	137.3	216.3	92.3	r113.3	134.4	125.4	r105.7
October	H169.5	136.1	219.0	88.5	r109.6	129.4	124.9	106.1
November	165.9	132.3	H220.4	85.0	r108.2	124.0	124.4	r101.1
December	161.2	128.2	219.8	83.1	r108.8	120.3	r119.3	r93.2
1975								
January	157.8	125.2	r217.3	81.2	104.2	113.0	r116.9	90.3
February	r156.4	r124.0	r212.3	r80.9	r104.3	r111.8	r115.7	r91.0
March	154.0	121.9	211.6	p81.8	r104.3	r110.5	r114.5	r89.2
April	[1]153.8	[1]121.6	p209.1	(NA)	p109.2	p111.7	p115.3	(NA)
May								
June								
July								
August								
September								
October								
November								
December								

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by U. Current high values are indicated by H; for series that move counter to movements in general business activity (series 3, 5, 14, 39, 40, 43, 44, 45, and 93), current low values are indicated by H. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. Series preceded by an asterisk (*) are included in the 1966 NBER "short list" of indicators (chart 88). The "r" indicates revised; "p", preliminary; "e", estimated; "s", anticipated; and "NA", not available.

Graphs of these series are shown on pages 37 and 38.

[1] Excludes series 56 for which data are not yet available.

C ANTICIPATIONS AND INTENTIONS

C AGGREGATE SERIES

Year and quarter	61. Business expenditures for new plant and equipment, all industries			410. Manufacturers' sales, total value	412. Manufacturers' inventories, total book value	414. Condition of manufacturers' inventories: percent considered high less percent considered low
	a. Actual expenditures (Ann. rate, bil. dol.)	b. Second anticipations as percent of actual (Percent)	c. First anticipations as percent of actual (Percent)	(Bil. dol.)	(Bil. dol.)	(Percent)
1972						
First quarter	86.79	100.9	100.4	177.8	103.0	12
Second quarter	87.12	104.1	102.3	182.7	104.3	10
Third quarter	87.67	103.1	102.3	188.2	106.2	11
Fourth quarter	91.94	100.5	99.9	198.3	107.7	10
1973						
First quarter	96.19	100.6	100.5	206.1	110.2	9
Second quarter	97.76	100.8	102.4	211.6	113.0	11
Third quarter	100.90	101.0	100.9	216.7	116.1	12
Fourth quarter	103.74	101.2	100.6	225.4	120.9	13
1974						
First quarter	107.27	99.9	100.8	231.6	126.5	18
Second quarter	111.40	99.3	98.7	241.3	133.5	22
Third quarter	113.99	99.1	99.3	255.7	143.0	23
Fourth quarter	116.22	98.4	99.8	253.7	150.4	31
1975						
First quarter	a113.22	(NA)	(NA)	ra246.1	ra155.6	(NA)
Second quarter	a113.83			a256.1	a161.3	
Third quarter						
Fourth quarter						

C1 AGGREGATE SERIES—Con. / C2 DIFFUSION INDEXES

Year and quarter	416. Adequacy of mfrs.' capacity: percent considered inadequate less percent considered excessive (Percent)	435. Index of consumer sentiment (U) (First quarter 1966=100)	D61. Business expenditures for new plant and equipment, all industries			D440. New orders, manufacturing[1] (U)	
			a. Actual expenditures (1-Q span)	b. Second anticipations (1-Q span)	c. First anticipations (1-Q span)	Actual (4-Q span)	Anticipated (4-Q span)
1972							
First quarter	24	87.5	44.4	77.8	75.0	82	82
Second quarter	26	89.3	50.0	63.9	44.4	84	86
Third quarter	31	94.0	55.6	88.9	47.2	86	88
Fourth quarter	35	90.8	83.3	75.0	50.0	84	88
1973							
First quarter	41	80.8	83.3	77.8	86.1	88	88
Second quarter	45	76.0	61.1	77.8	63.9	90	90
Third quarter	48	71.8	83.3	72.2	61.1	88	88
Fourth quarter	51	75.7	66.7	75.0	72.2	86	87
1974							
First quarter	51	60.9	77.8	72.2	75.0	84	86
Second quarter	49	72.0	86.1	77.8	86.1	82	80
Third quarter	45	64.5	61.1	61.1	69.4	74	85
Fourth quarter	32	58.4	63.9	55.6	61.1	59	80
1975							
First quarter	(NA)	58.0	(NA)	36.1	66.7	50	72
Second quarter					52.8		59
Third quarter							70
Fourth quarter							

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (U). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 44, 45, and 46.

[1]This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc.

DIFFUSION INDEXES—Con.

Year and quarter	D442. Net profits, manufacturing and trade[1] (U)		D444. Net sales, manufacturing and trade[1] (U)		D446. Number of employees, mfg. and trade[1] (U)		D450. Level of inventories, manufacturing and trade[1] (U)	
	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)
1972								
First quarter	74	76	82	83	56	58	64	61
Second quarter	76	82	82	88	58	60	66	66
Third quarter	79	84	85	90	62	61	72	66
Fourth quarter	80	83	86	86	60	60	71	66
1973								
First quarter	78	82	86	88	63	60	73	69
Second quarter	79	85	89	90	62	63	76	72
Third quarter	76	84	86	90	60	62	75	72
Fourth quarter	76	80	85	88	60	60	76	70
1974								
First quarter	74	80	82	86	58	61	78	70
Second quarter	76	74	84	78	59	56	79	67
Third quarter	71	79	80	86	56	60	78	72
Fourth quarter	63	77	70	82	49	58	69	72
1975								
First quarter	52	68	57	75	44	53	58	64
Second quarter		58		62		48		54
Third quarter		66		73		54		50
Fourth quarter								

DIFFUSION INDEXES—Con.

Selling prices

Year and quarter	D460. Manufacturing and trade[1] (U)		D462. Manufacturing[1] (U)		D464. Wholesale trade[1] (U)		D466. Retail trade[1] (U)	
	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)
1972								
First quarter	74	68	70	68	80	70	73	67
Second quarter	76	74	72	72	81	78	78	74
Third quarter	76	75	72	72	82	80	79	74
Fourth quarter	78	72	74	70	80	74	81	74
1973								
First quarter	86	76	82	73	90	80	90	76
Second quarter	86	82	84	80	89	86	87	85
Third quarter	90	85	86	83	92	88	93	88
Fourth quarter	92	83	90	82	96	84	93	83
1974								
First quarter	94	87	92	86	96	88	92	87
Second quarter	96	90	96	89	96	94	97	89
Third quarter	94	92	94	92	94	92	96	92
Fourth quarter	90	91	89	90	91	91	92	93
1975								
First quarter	80	87	81	86	80	87	80	88
Second quarter		76		76		74		75
Third quarter		69		68		70		72
Fourth quarter								

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (U). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 46 and 47.

[1]This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc.

D OTHER KEY INDICATORS

Year and month	FOREIGN TRADE				
	500. Merchandise trade balance (series 502 minus series 512) (Mil. dol.)	502. Exports, excluding military aid shipments, total (Mil. dol.)	506. Manufacturers' new orders for export, durable goods except motor vehicles and parts (Mil. dol.)	508. Index of export orders, nonelectrical machinery (1967=100)	512. General imports, total (Mil. dol.)
1973					
January	-289	4,955	2,304	164	5,244
February	-413	5,070	2,248	172	5,483
March	-102	5,311	2,307	184	5,414
April	+133	5,494	2,111	193	5,360
May	-142	5,561	2,258	184	5,703
June	-47	5,728	2,109	207	5,775
July	+37	5,865	2,228	189	5,829
August	+32	6,042	2,853	192	6,010
September	+776	6,420	2,104	194	5,644
October	+589	6,585	2,633	195	5,996
November	+194	6,879	2,291	205	6,684
December	+658	6,949	2,665	191	6,291
1974					
January	+653	7,150	2,828	213	6,497
February	+232	7,549	2,872	216	7,317
March	-116	7,625	3,115	205	7,742
April	+83	8,108	3,375	219	8,025
May	-612	7,652	3,520	206	8,264
June	-257	8,317	2,960	210	8,573
July	-610	8,308	2,900	211	8,918
August	-882	8,380	3,204	219	9,262
September	-302	8,396	3,327	215	8,698
October	-96	8,673	3,565	207	8,769
November	+9	8,974	3,264	190	8,965
December	-388	8,862	3,305	178	9,250
1975					
January	-210	9,412	3,295	187	9,622
February	+917	8,789	3,166	172	7,872
March	+1,380	8,716	p3,647	p176	7,336
April	+557	8,570	(NA)	(NA)	8,013
May					
June					
July					
August					
September					
October					
November					
December					

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by Ⓤ. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on page 48.

D OTHER KEY INDICATORS

BALANCE OF PAYMENTS AND MAJOR COMPONENTS

Year and quarter	250. Balance on goods and services (Mil. dol.)	515. Balance on goods, services, and remittances (Mil. dol.)	517. Balance on current account (Mil. dol.)	519. Balance on current account and long-term capital (Mil. dol.)	521. Net liquidity balance (Mil. dol.)	522. Official reserve transactions balance (Mil. dol.)	530. Liquid liabilities to all foreigners[1] Ⓤ (Mil. dol.)
1972							
First quarter	-1,763	-2,167	-2,753	-3,898	-3,327	-3,147	66,925
Second quarter	-1,722	-2,118	-2,676	-2,383	-2,346	-872	69,880
Third quarter	-1,194	-1,579	-2,152	-2,908	-4,445	-4,722	75,498
Fourth quarter	-1,330	-1,769	-2,226	-2,044	-3,736	-1,611	78,679
1973							
First quarter	-185	-589	-946	-1,008	-6,614	-10,195	85,524
Second quarter	116	-295	-940	-1,170	-1,777	286	86,380
Third quarter	1,659	1,247	762	1,891	1,652	1,942	86,560
Fourth quarter	2,736	2,019	1,572	-741	-869	2,661	r87,533
1974							
First quarter	2,816	2,426	-135	1,719	-970	1,046	r91,040
Second quarter	-206	-673	-2,108	2,563	-6,396	-4,522	r98,805
Third quarter	-247	-703	-1,475	-3,874	-4,463	-320	r105,346
Fourth quarter	p826	p363	p-310	p-5,866	r-7,407	r-4,531	r111,663
1975							
First quarter	(NA)	(NA)	(NA)	(NA)	p2,690	p-2,805	(NA)
Second quarter							
Third quarter							
Fourth quarter							

BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.

Year and quarter	532. Liquid and certain nonliquid liabilities to foreign official agencies[1] Ⓤ (Mil. dol.)	534. U.S. official reserve assets[2] Ⓤ (Mil. dol.)	Goods and Services Movements, Excluding Transfers Under Military Grants					
			Goods and services		Merchandise, adjusted[3]		Income on investment, military transactions, other services	
			252. Exports (Mil. dol.)	253. Imports (Mil. dol.)	536. Exports (Mil. dol.)	537. Imports (Mil. dol.)	540. Exports (Mil. dol.)	541. Imports (Mil. dol.)
1972								
First quarter	53,806	12,270	17,265	19,028	11,655	13,482	5,610	5,546
Second quarter	54,604	13,339	17,212	18,934	11,534	13,329	5,678	5,605
Third quarter	60,075	13,217	18,323	19,517	12,357	13,953	5,966	5,564
Fourth quarter	61,526	13,151	19,618	20,948	13,222	14,990	6,396	5,958
1973								
First quarter	71,335	12,931	22,193	22,378	15,230	16,184	6,963	6,194
Second quarter	70,701	12,914	23,847	23,731	16,679	17,042	7,168	6,689
Third quarter	69,777	12,927	25,922	24,263	18,152	17,574	7,770	6,689
Fourth quarter	66,810	14,378	29,012	26,276	20,216	19,006	8,796	7,270
1974								
First quarter	65,527	14,588	33,067	30,251	22,212	22,387	10,855	7,864
Second quarter	69,994	14,946	35,046	35,252	23,921	25,595	11,125	9,657
Third quarter	r70,606	15,893	36,766	37,013	24,731	27,205	12,035	9,808
Fourth quarter	r76,570	15,883	p37,768	p36,942	p26,217	p27,775	p11,551	p9,167
1975								
First quarter	(NA)	16,256	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Second quarter								
Third quarter								
Fourth quarter								

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by Ⓤ. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The "r" indicates revised; "p", preliminary; "e", estimated; "s", anticipated; and "NA", not available.

Graphs of these series are shown on pages 49, 50, and 51.

[1] Amount outstanding at end of quarter. [2] Reserve position at end of quarter. [3] Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports)

Year and quarter	BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.							
	Income on Investments, Military Transactions and Other Services (components of series 540 and 541)							
	Income on investments		Travel		Military transactions		Transportation and other services	
	542. U.S. investments abroad (Mil. dol.)	543. Foreign investments in the U.S. (Mil. dol.)	544. Receipts from foreign travelers in the U.S. (Mil. dol.)	545. Payments by U.S. travelers abroad (Mil. dol.)	546. Sales under military contracts (Mil. dol.)	547. Military expenditures abroad (Ⓝ) (Mil. dol.)	548. Receipts from (Mil. dol.)	549. Payments for (Mil. dol.)
1972								
First quarter	2,411	1,391	645	1,191	326	1,222	2,228	1,742
Second quarter	2,435	1,417	672	1,212	281	1,242	2,290	1,734
Third quarter	2,679	1,467	690	1,233	252	1,109	2,345	1,755
Fourth quarter	2,894	1,618	710	1,308	295	1,185	2,497	1,847
1973								
First quarter	3,194	1,747	818	1,308	342	1,175	2,609	1,964
Second quarter	3,308	2,100	773	1,392	446	1,209	2,641	1,988
Third quarter	3,502	2,245	842	1,323	520	1,067	2,906	2,054
Fourth quarter	3,980	2,602	843	1,384	1,046	1,169	2,927	2,115
1974								
First quarter	6,149	3,045	978	1,391	666	1,166	3,062	2,262
Second quarter	6,382	4,512	866	1,454	651	1,319	3,226	2,372
Third quarter	7,021	4,739	918	1,358	805	1,278	3,291	2,433
Fourth quarter	p6,390	p3,968	p973	p1,419	p844	p1,302	p3,344	p2,478
1975								
First quarter	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Second quarter								
Third quarter								
Fourth quarter								

Year and quarter	BALANCE OF PAYMENTS AND MAJOR COMPONENTS—Con.					
	Capital Movements plus Government Nonmilitary Unilateral Transfers					
	Direct investments		Securities investments		570. Government grants and capital transactions, net	575. Banking and other capital transactions, net
	560. Foreign investments in the U.S. (Mil. dol.)	561. U.S. investments abroad (Mil. dol.)	564. Foreign purchases of U.S. securities (Mil. dol.)	565. U.S. purchases of foreign securities (Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1972						
First quarter	-215	1,121	1,059	437	-757	-923
Second quarter	216	314	961	346	-807	365
Third quarter	158	1,318	718	-209	-986	-1,125
Fourth quarter	224	765	1,769	79	-1,334	-1,523
1973						
First quarter	351	1,815	1,718	-51	-943	-2,310
Second quarter	588	973	489	124	-555	-579
Third quarter	865	710	1,173	209	-1,514	-26
Fourth quarter	712	1,374	670	525	-1,628	-3,034
1974						
First quarter	1,281	627	687	646	-1,320	-7,194
Second quarter	1,677	1,527	419	313	-597	-7,606
Third quarter	-89	2,047	168	306	-974	-1,361
Fourth quarter	p-561	p2,600	p-75	p686	p-1,546	p-4,015
1975						
First quarter	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Second quarter						
Third quarter						
Fourth quarter						

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by Ⓝ. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 52 and 53.

D OTHER KEY INDICATORS

Year and month	FEDERAL GOVERNMENT ACTIVITIES							
	Receipts and Expenditures			Defense Indicators				
	600. Federal surplus (+) or deficit (-), national income and product accounts (Ann. rate, bil. dol.)	601. Federal receipts, national income and product accounts (Ann. rate, bil. dol.)	602. Federal expenditures, national income and product accounts (Ann. rate, bil. dol.)	264. National defense purchases (Ann. rate, bil. dol.)	616. Defense Department obligations, total, excluding military assistance (Mil. dol.)	621. Defense Department obligations, procurement (Mil. dol.)	648. New orders, defense products (Bil. dol.)	625. Military prime contract awards to U.S. business firms and institutions (Mil. dol.)
1973								
January	...	...	...	...	6,840	1,631	1.62	2,824
February	-11.2	249.1	260.2	75.0	7,337	1,838	1.63	2,899
March	...	...	...	...	7,361	1,704	1.80	2,947
April	...	...	...	...	6,739	1,349	1.90	2,568
May	-7.4	255.0	262.4	74.0	7,269	1,730	1.79	3,171
June	...	...	...	...	7,069	1,633	1.96	2,897
July	...	...	...	...	7,203	1,483	1.18	2,106
August	-1.7	261.8	263.4	73.3	7,039	1,676	1.90	3,276
September	...	...	...	...	6,260	1,099	1.34	3,222
October	...	...	...	...	7,671	1,788	1.83	3,176
November	-2.3	268.3	270.6	75.3	7,443	1,771	2.12	3,515
December	...	...	...	...	6,794	1,149	1.45	2,850
1974								
January	...	...	...	...	7,527	2,077	2.18	3,378
February	-2.8	278.1	281.0	75.8	7,348	1,708	2.06	3,141
March	...	...	...	...	7,186	1,642	1.46	2,677
April	...	...	...	...	7,883	2,040	1.53	4,343
May	-3.0	288.6	291.6	76.6	7,302	1,330	2.08	2,881
June	...	...	...	...	7,663	1,412	1.75	3,440
July	...	...	...	...	8,177	1,919	1.38	3,494
August	-1.9	302.8	304.7	78.4	8,199	1,692	3.23	4,153
September	...	...	...	...	7,781	1,842	1.68	3,502
October	...	...	...	...	',603	1,446	1.40	4,161
November	r-23.7	r295.6	319.3	84.0	8,138	2,349	2.35	3,777
December	...	...	...	...	8,228	1,431	1.67	2,532
1975								
January	...	...	...	...	7,609	1,424	1.64	3,693
February	p-54.7	p283.8	r338.5	r84.7	7,508	1,509	2.15	3,987
March					8,223	2,349	1.70	2,817
April					(NA)	(NA)	p1.72	(NA)
May								
June								
July								
August								
September								
October								
November								
December								

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (U). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 54 and 55.

Year and month	PRICE MOVEMENTS							
	Fixed weighted price index, gross private product		Consumer price indexes					
	211. Index	211c. Change over 1-quarter spans[1]	All items			782. Food	783. Commodities less food	784. Services (U)
			781. Index (U)	781c. Change over 1-month spans[1]	781c. Change over 6-month spans[1]			
	(1958=100)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(1967=100)	(1967=100)
				([2])	([2])	([2])	([2])	
1973								
January	...	7.4	127.7	0.5	r6.8	129.2	r121.0	135.7
February	145.1	...	128.6	0.6	r7.3	r131.0	121.4	136.2
March	...	...	129.8	r0.8	7.9	r134.0	121.9	136.6
April	...	8.1	130.7	r0.7	r7.5	r136.2	122.4	137.1
May	148.0	...	131.5	r0.5	r10.0	r137.9	122.8	137.6
June	...	...	132.4	r0.6	r8.7	r139.8	123.3	138.1
July	...	8.4	132.7	r0.3	r8.9	139.9	r123.5	138.4
August	151.0	...	135.1	r1.7	r9.6	r148.8	r123.9	139.3
September	...	...	135.5	r0.3	9.7	148.0	r124.2	140.6
October	...	9.1	136.6	0.8	r11.4	r149.0	125.0	142.2
November	154.4	...	137.6	0.8	r10.0	r150.9	125.9	143.0
December	...	...	138.5	r0.7	11.7	r152.1	r126.8	143.8
1974								
January	...	14.1	139.7	1.1	r11.3	r154.6	r128.4	144.8
February	159.5	...	141.5	r1.1	r11.8	r157.4	r129.8	145.8
March	...	...	143.1	r1.0	12.3	r158.2	131.5	147.0
April	...	12.2	143.9	r0.7	r11.8	r158.3	r132.9	147.9
May	164.2	...	145.5	r1.0	r11.8	r159.7	134.2	149.4
June	...	...	146.9	0.9	r12.1	r160.3	135.8	150.9
July	...	13.8	148.0	r0.8	r12.7	159.4	r137.5	152.5
August	r169.6	...	149.9	r1.1	r12.5	r162.2	r139.3	154.2
September	...	...	151.7	r1.2	12.2	r164.8	r140.8	155.9
October	...	12.6	153.0	0.9	r11.7	166.9	141.8	157.3
November	r174.7	...	154.3	0.9	r10.4	r168.8	142.9	158.6
December	...	...	155.4	r0.8	r8.5	170.4	r143.8	160.0
1975								
January	...	r7.7	156.1	0.6	7.8	r171.9	r144.5	161.3
February	r178.0		157.2	r0.5		r171.4	r145.6	162.6
March			157.8	0.3		r170.3	146.4	163.2
April			158.6	0.6		170.9	147.5	164.1
May								
June								
July								
August								
September								
October								
November								
December								

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (U). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

· Graphs of these series are shown on page 56.

[1]Percent changes are centered within the spans: 1-month changes are placed on the 2d month, 1-quarter changes are placed on 1st month of the 2d quarter, and 6-month changes are placed on the 4th month.

[2]See "New Features and Changes for This Issue," page iii.

Year and month	PRICE MOVEMENTS—Con.						
	Wholesale price indexes						
	750. All commodities (U) (1967=100)	56. Manufactured goods (U) (1967=100)	751. Processed foods and feeds (1967=100)	752. Farm products (1967=100)	Industrial commodities		
					55. Index (U) (1967=100)	55c. Change over 1-month spans[1] (Percent)	55c. Change over 6-month spans[1] (Ann. rate, percent)
1973			Revised[2]	Revised[2]		([2])	Revised[2]
January	124.5	121.6	131.7	143.3	120.0	0.2	8.0
February	126.9	123.6	135.5	147.5	121.3	r0.9	8.6
March	129.8	125.7	140.4	158.1	122.8	1.1	9.3
April	130.5	126.4	141.5	161.7	124.2	r0.8	9.4
May	133.2	128.3	145.9	170.2	125.3	r0.8	8.6
June	136.0	130.1	150.7	178.4	126.0	0.7	7.8
July	134.3	129.1	145.5	172.1	126.1	r0.2	8.4
August	142.1	133.4	164.9	211.8	126.7	0.6	10.0
September	139.7	131.8	156.3	201.8	127.4	r0.7	12.3
October	138.7	132.0	154.5	193.6	128.5	r1.1	16.5
November	139.2	132.8	154.8	189.9	130.1	1.5	19.8
December	141.8	135.1	155.7	189.9	132.2	r1.8	24.9
1974							
January	146.6	138.6	161.1	200.6	135.3	2.0	28.5
February	149.5	140.9	162.6	200.4	138.2	r2.0	31.1
March	151.4	143.6	161.5	193.5	142.4	r2.8	32.2
April	152.7	146.0	161.4	187.9	146.6	r2.6	34.4
May	155.0	149.3	160.0	180.8	150.5	r2.5	35.6
June	155.7	151.5	156.0	164.5	153.6	2.2	30.8
July	161.7	156.4	166.9	180.8	157.8	r2.9	27.9
August	167.4	161.8	177.9	186.8	161.6	2.5	23.8
September	167.2	162.4	177.0	184.4	162.9	1.0	19.5
October	170.2	165.2	185.0	193.1	164.8	r1.5	14.0
November	171.9	166.2	193.8	194.0	165.8	r0.8	9.5
December	171.5	166.9	188.2	186.1	166.1	r0.4	7.6
1975							
January	171.8	168.2	185.3	177.9	167.5	0.5	4.7
February	171.3	168.0	180.3	170.2	168.4	r0.4	
March	170.4	167.8	175.7	168.1	168.9	r0.1	
April	172.1	168.7	181.9	179.3	169.7	0.1	
May							
June							
July							
August							
September							
October							
November							
December							

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (U). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on page 57.

[1]Percent changes are centered within the spans: 1-month percent changes are placed on the 2d month and 6-month percent changes are placed on the 4th month.

[2]See "New Features and Changes for This Issue," page iii.

D OTHER KEY INDICATORS

Year and month	WAGES AND PRODUCTIVITY									
	Average hourly earnings, production workers, private nonfarm economy, adj.[1]						855. Real spendable avg. weekly earnings of nonagri. prod. or nonsupv. workers	Average hourly compensation, all employees, private nonfarm economy		
	Current dollar earnings			Real earnings				Current dollar compensation		
	740. Index (1967=100)	740c. Change over 1-month spans[2] (Percent)	740c. Change over 6-month spans[2] (Ann. rate, percent)	741. Index (1967=100)	741c. Change over 1-month spans[2] (Percent)	741c. Change over 6-month spans[2] (Ann. rate, percent)	(1967 dol.)	745. Index (1967=100)	745c. Change over 1-quarter spans[2] (Ann. rate, percent)	745c. Change over 4-quarter spans[2] (Ann. rate, percent)
				(3)	(3)	(3)	Revised[3]	Revised[3]	Revised[3]	(3)
1973										
January	142.3	0.3	5.9	111.2	-0.2	r-0.8	96.42	...	11.2	...
February	142.7	0.2	5.9	110.8	-0.4	r-1.3	96.32	145.3	...	7.5
March	143.5	0.6	5.9	110.5	-0.3	-1.9	96.17	...	...	...
April	144.4	0.7	6.4	r110.4	r-0.1	r-1.0	96.34	...	5.6	...
May	144.8	0.2	7.1	r110.1	-0.3	r-2.6	95.83	147.3	...	r7.9
June	146.0	0.8	7.7	110.4	r0.3	r-1.0	95.89	...	...	...
July	146.8	0.6	7.2	r110.6	r0.2	r-1.5	96.23	...	6.8	...
August	147.7	0.6	7.8	109.4	r-1.1	r-1.6	94.78	149.7	...	r7.3
September	148.9	0.8	7.2	r110.0	r0.5	-2.3	95.40	...	...	...
October	149.6	0.5	6.7	r109.6	r-0.4	r-4.2	94.58	...	8.2	...
November	150.3	0.5	6.9	r109.3	-0.3	r-2.9	94.43	152.7	...	r8.7
December	151.1	0.5	6.5	109.1	r-0.2	r-4.7	94.22	...	...	...
1974										
January	151.7	0.4	6.5	r108.3	-0.7	r-4.4	92.75	...	8.8	...
February	152.6	0.6	7.8	r107.8	r-0.5	r-3.5	92.52	156.0	...	9.4
March	153.6	0.6	9.6	r107.4	-0.4	-2.4	91.77	...	...	...
April	154.3	0.4	9.5	107.2	r-0.2	r-2.0	91.16	...	11.2	...
May	156.1	1.2	10.2	107.3	0.1	-1.4	91.62	160.2	...	r9.8
June	158.2	1.3	11.1	107.8	r0.5	r-0.9	91.55	...	...	...
July	158.7	0.3	11.7	r107.2	r-0.6	r-0.9	91.18	...	9.7	...
August	160.2	1.0	10.3	107.0	r-0.2	r-1.9	90.90	163.9	...	10.0
September	161.9	1.1	8.9	r106.9	r-0.1	-2.9	90.78	...	...	
October	163.1	0.7	9.3	r106.7	r-0.2	r-2.1	90.31	...	9.6	
November	163.9	0.5	r8.9	r106.3	-0.4	r-1.3	88.79	167.7	...	
December	165.1	0.7	r8.7	106.2	r-0.1	0.2	89.08	...	...	
1975										
January	166.0	0.5	p7.1	r106.0	r-0.2	p-0.7	88.08	...	9.6	
February	r167.2	r0.7		r106.3	r0.3		87.69	171.6		
March	r168.8	r1.0		r107.0	0.7		87.59			
April	p168.8	p0.0		p106.4	p-0.6		p87.46			
May										
June										
July										
August										
September										
October										
November										
December										

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (U). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The "r" indicates revised; "p", preliminary; "e", estimated; "c", anticipated; and "NA", not available.

Graphs of these series are shown on pages 58 and 59.

[1]Adjusted for overtime (in manufacturing only) and interindustry employment shifts.

[2]Percent changes are centered within the spans: 1-month changes are placed on the 2d month, 1-quarter changes are placed on the 1st month of the 2d quarter, 6-month changes are placed on the 4th month, and 4-quarter changes are placed on the middle month of the 3d quarter.

[3]See "New Features and Changes for This Issue," page iii.

Year and month	WAGES AND PRODUCTIVITY—Con.								
	Average hourly compensation, all employees, private nonfarm economy—Con.			Negotiated wage and benefit decisions, all industries (U)		Output per man-hour, total private economy			858. Output per man-hour, total private nonfarm
	Real compensation			748. First year average changes	749. Average changes over life of contract	770. Index	770c. Change over 1-quarter spans[1]	770c. Change over 4-quarter spans[1]	
	746. Index (1967=100)	746c. Change over 1-quarter spans[1] (Ann. rate, percent)	746c. Change over 4-quarter spans[1] (Ann. rate, percent)	(Ann. rate, percent)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(Ann. rate, percent)	(1967=100)
1973	([2])	Revised[2]	([2])			Revised[2]	Revised[2]	([2])	Revised[2]
January	...	4.7	...	7.1	5.6	...	5.3	...	...
February	112.8	...	0.6	...	...	115.8	...	r1.8	114.1
March	...	...	...	...	...	...	...	...	...
April	...	-2.6	...	7.8	6.7	...	-2.1	...	...
May	r112.0	...	r-0.4	...	...	115.1	...	r0.6	113.7
June	...	...	...	...	...	...	...	...	...
July	...	-2.0	...	7.2	6.3	...	-1.3	...	...
August	r111.5	...	-2.4	...	...	114.8	...	-2.6	113.6
September	...	...	...	...	...	...	...	...	...
October	...	-1.7	...	6.1	5.6	...	0.8	...	...
November	111.0	...	r-1.7	...	...	115.0	...	-2.1	113.4
December	...	...	...	...	...	...	...	...	...
1974									
January	...	-3.1	...	p6.9	p5.9	...	-7.6	...	...
February	110.1	...	r-2.0	...	...	112.7	...	r-2.2	111.6
March	...	...	...	...	...	...	...	...	...
April	...	-0.1	...	rp9.2	p7.5	...	0.1	...	...
May	r110.1	...	-2.1	...	...	112.8	...	r-3.7	111.0
June	...	...	...	...	...	...	...	...	...
July	...	-3.2	...	p11.9	p7.9	...	-1.9	...	...
August	r109.2	...	p-1.1	...	...	112.2	...	-1.8	110.3
September	...	...		...	...	...	...		...
October	...	-2.0		rp14.6	p8.7	...	-5.1		...
November	r108.6	...		...	...	110.8	...		109.4
December	...	...		...	...	...	...		...
1975									
January	...	p1.0		p13.0	p7.5	...	-0.2		...
February	p108.9					110.7			111.7
March									
April									
May									
June									
July									
August									
September									
October									
November									
December									

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (U). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 58 and 59.

[1]Percent changes are centered within the spans: 1-quarter changes are placed on the 1st month of the 2d quarter and 4-quarter changes are placed on the middle month of the 3d quarter.

[2]See "New Features and Changes for This Issue," page iii.

Year and month	CIVILIAN LABOR FORCE AND MAJOR COMPONENTS							
	Civilian labor force			Unemployment rates				
	841. Total (Thous.)	842. Employed (Thous.)	843. Unemployed (Thous.)	844. Males 20 years and over (Percent)	845. Females 20 years and over (Percent)	846. Both sexes 16-19 years of age (Percent)	847. White (Percent)	848. Negro and other races (Percent)
1973								
January	86,964	82,633	4,331	3.4	5.2	14.3	4.5	8.8
February	87,703	83,276	4,427	3.4	4.9	15.4	4.5	9.0
March	88,043	83,686	4,357	3.4	4.9	14.2	4.4	8.9
April	88,296	83,877	4,419	3.3	4.8	15.3	4.4	9.3
May	88,325	84,021	4,304	3.3	4.6	15.0	4.4	9.1
June	88,791	84,487	4,304	3.2	4.9	14.0	4.3	8.9
July	88,902	84,679	4,223	3.1	4.8	14.3	4.2	9.2
August	88,816	84,582	4,234	3.1	4.9	14.3	4.2	8.9
September	89,223	84,983	4,240	3.1	4.8	14.3	4.2	9.3
October	89,568	85,452	4,116	3.0	4.5	14.1	4.1	8.4
November	89,852	85,577	4,275	3.1	4.7	14.6	4.2	8.8
December	90,048	85,646	4,402	3.2	5.0	14.4	4.4	8.4
1974								
January	90,465	85,800	4,665	3.4	5.1	15.5	4.7	9.2
February	90,551	85,861	4,690	3.5	5.1	15.0	4.6	9.2
March	90,381	85,779	4,602	3.4	5.0	15.0	4.6	9.2
April	90,324	85,787	4,537	3.5	5.0	14.0	4.5	8.8
May	90,753	86,062	4,691	3.4	5.1	15.6	4.7	9.3
June	90,857	86,088	4,769	3.5	5.1	15.8	4.8	9.0
July	91,283	86,403	4,880	3.6	5.2	16.2	4.8	9.4
August	91,199	86,274	4,925	3.8	5.3	15.3	4.9	9.4
September	91,705	86,402	5,303	3.9	5.7	16.7	5.3	9.9
October	91,844	86,304	5,540	4.3	5.6	17.1	5.5	10.9
November	91,708	85,689	6,019	4.6	6.6	17.4	5.9	11.6
December	91,803	85,202	6,601	5.3	7.2	18.1	6.4	12.5
1975								
January	92,091	84,562	7,529	6.0	8.1	20.8	7.5	13.4
February	91,511	84,027	7,484	6.2	8.1	19.9	7.4	13.5
March	91,829	83,849	7,980	6.8	8.5	20.6	8.0	14.2
April	92,262	84,086	8,176	7.0	8.6	20.4	8.1	14.6
May								
June								
July								
August								
September								
October								
November								
December								

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (U). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on page 60.

Year and quarter	ACTUAL AND POTENTIAL GNP		
	Gross national product in constant (1958) dollars		
	205. Actual GNP (Ann. rate, bil. dol.)	206. Potential GNP (Ann. rate, bil. dol.)	207. GNP gap (potential less actual) (Ann. rate, bil. dol.)
1972			
First quarter	770.9	806.8	+35.9
Second quarter	786.6	814.7	+28.1
Third quarter	798.1	822.8	+24.7
Fourth quarter	814.2	830.9	+16.7
1973			
First quarter	832.8	839.1	+6.3
Second quarter	837.4	847.3	+9.9
Third quarter	840.8	855.7	+14.9
Fourth quarter	845.7	864.1	+18.4
1974			
First quarter	830.5	872.6	+42.1
Second quarter	827.1	881.2	+54.1
Third quarter	823.1	889.9	+66.8
Fourth quarter	804.0	898.7	+94.7
1975			
First quarter	r780.2	907.6	r+127.4
Second quarter			
Third quarter			
Fourth quarter			

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (U). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on page 61.

Special Note on Potential GNP

The following note has been provided by the Council of Economic Advisers regarding potential GNP.

The idea of potential GNP has had a long history. Its measurement by the Council of Economic Advisers was started in the Economic Report of the Council in 1962. Since that time, it has been used as a standard with which to evaluate the past and future behavior of the economy.

Potential GNP purports to measure what the economy would produce if all of its resources were fully utilized given the technology and institutional arrangements that have existed at the time. "Fully utilized" has never meant the kind of utilization that would prevail, say, under wartime conditions but rather the utilization that could be expected under conditions of reasonable price stability. This has always been less than complete utilization. Under ordinary circumstances, some unemployment is present because some workers are in the process of changing jobs; similarly, some old plants are idle because market conditions do not permit them to operate profitably. In the past, this degree of utilization has been reflected in an overall unemployment rate of 4 percent. The rate of inflation associated with that degree of unemployment has typically not been specified. Furthermore, notions of what constitutes reasonable price stability can vary over time.

Potential GNP is not something ordinarily observable. In practice, the Council in 1962 made the judgment that the economy was operating at 100 percent of potential in mid-1955. Since that time potential GNP has been estimated to grow at differing annual rates, as follows: 3.5 percent from the first quarter of 1952 to the fourth quarter of 1962, 3.75 percent from the fourth quarter of 1962 to the fourth quarter of 1965, 4 percent from the fourth quarter of 1965 to the fourth quarter of 1969. At the beginning of 1970, the Council estimated that after the fourth quarter of 1969 potential was growing at an annual rate of 4.3 percent, reflecting a rise of 1.8 percent in the potential labor force, a 0.2 percent decline in annual hours of work, and a 2.7 percent rise in output per manhour at potential. Drawing on a new study by the Bureau of Labor Statistics ("The United States Economy in 1985", Monthly Labor Review, December 1973), the Council has lowered its estimate of potential growth after 1969 to 4 percent per annum, reflecting the following component changes: labor force, 1.8 percent; annual hours, −0.3 percent; output per manhour, 2.5 percent.

Although potential is presented in the chart on page 61 and the table above as a point estimate each quarter, it is clearly subject to a margin of error and consequently, as with any measure of capacity, should be used with considerable caution. There are uncertainties regarding both the growth and the level of potential. It cannot be reasonably assumed that potential grows in each year or quarter at the same annual rate. Some qualifications about the measure of potential appear on pages 64-65 of the 1974 Economic Report.

Year and month	E2 ANALYTICAL RATIOS						
	850. Ratio, output to capacity, manufacturing	851. Ratio, inventories to sales, manufacturing and trade	852. Ratio, manufacturers' unfilled orders to shipments, durable goods industries	853. Ratio, production of business equipment to consumer goods	854. Ratio, personal saving to disposable personal income	860. Ratio, help-wanted advertising to persons unemployed	857. Vacancy rate in total rental housing (U)
	(Percent)	(Ratio)	(Ratio)	(1967=100)	(Ratio)	(Ratio)	(Percent)
1973							
January	...	1.46	2.59	90.1	...	0.839	...
February	p82.8	1.46	2.61	90.8	0.075	0.800	5.7
March	...	1.45	2.67	90.7	...	0.827	...
April	...	1.46	2.73	91.4	...	0.815	...
May	p83.3	1.46	2.79	92.0	0.078	0.844	5.8
June	...	1.48	2.89	92.9	...	0.851	...
July	...	1.45	2.89	92.6	...	0.923	...
August	p83.3	1.46	3.01	95.0	0.080	0.886	5.8
September	...	1.47	3.06	95.1	...	0.843	...
October	...	1.45	3.00	95.2	...	0.890	...
November	p82.6	1.44	3.04	95.7	0.095	0.836	5.8
December	...	1.49	3.14	96.6	...	0.771	...
1974							
January	...	1.47	3.13	98.1	...	0.708	...
February	p80.5	1.47	3.16	99.2	0.089	0.686	6.2
March	...	1.46	3.15	99.3	...	0.718	...
April	...	1.46	3.21	99.5	...	0.761	...
May	p80.1	1.47	3.22	100.4	0.074	0.730	6.3
June	...	1.50	3.30	100.0	...	0.724	...
July	...	1.47	3.38	101.0	...	0.726	...
August	p79.4	1.48	3.44	99.2	0.066	0.695	6.2
September	...	1.51	3.45	102.7	...	0.578	...
October	...	1.54	3.30	103.0	...	0.505	...
November	p75.7	1.59	3.38	103.7	0.086	0.425	6.0
December	...	1.68	3.57	103.0	...	0.356	...
1975							
January	...	1.68	3.50	r101.8	...	0.289	...
February	p68.3	1.66	r3.44	r100.4	r0.075	0.282	6.1
March		p1.69	3.48	r99.2		0.261	
April		(NA)	(NA)	p96.9		p0.259	
May							
June							
July							
August							
September							
October							
November							
December							

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (U). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on page 62.

Year and month	DIFFUSION INDEXES										
	Leading Indicators										
	D1. Average workweek of production workers, manufacturing (21 industries)		D6. Value of manufacturers' new orders, durable goods industries (35 industries)		D11. Newly approved capital appropriations,[1] The Conference Board (17 industries)		D34. Profits, mfg., FNCB (about 1,000 corporations)	D19. Index of stock prices, 500 common stocks (66-71 industries)[2] (U)		D23. Index of industrial materials prices (13 industrial materials)	
	1-month span	9-month span	1-month span	9-month span	1-quarter span	3-quarter span	1-quarter span	1-month span	9-month span	1-month span	9-month span
1973											
January	35.7	50.0	65.7	90.0	82	94	62	26.8	26.5	84.6	92.3
February	95.2	28.6	61.4	85.7	...	...	...	14.5	19.1	84.6	92.3
March	59.5	33.3	77.1	91.4	...	...	...	19.6	25.0	76.9	92.3
April	50.0	26.2	61.4	82.9	53	76	61	21.7	19.1	61.5	92.3
May	28.6	61.9	54.3	88.6	...	...	...	14.7	17.6	80.8	92.3
June	19.0	71.4	48.6	85.7	...	...	...	15.4	30.9	76.9	92.3
July	57.1	33.3	48.6	82.9	59	82	55	66.2	23.9	73.1	92.3
August	28.6	19.0	48.6	62.9	...	...	...	41.9	16.4	65.4	69.2
September	83.3	21.4	52.9	68.6	...	...	...	88.2	26.9	46.2	76.9
October	16.7	16.7	65.7	82.9	59	59	60	89.0	35.8	46.2	100.0
November	54.8	16.7	55.7	74.3	...	...	...	7.5	53.7	69.2	84.6
December	50.0	9.5	34.3	68.6	...	...	...	13.4	35.8	69.2	76.9
1974											
January	21.4	28.6	65.7	82.9	47	53	59	85.8	28.8	84.6	69.2
February	50.0	11.9	57.1	85.7	...	...	...	50.7	10.6	69.2	76.9
March	42.9	7.1	57.1	71.4	...	...	...	91.0	6.1	53.8	61.5
April	7.1	7.1	57.1	74.3	59	65	58	9.7	6.1	61.5	61.5
May	92.9	0.0	65.7	68.6	...	...	...	27.3	10.6	38.5	46.2
June	57.1	19.0	47.1	60.0	...	...	...	39.4	4.6	53.8	46.2
July	14.3	9.5	60.0	45.7	59	p41	58	4.5	4.6	38.5	46.2
August	50.0	0.0	45.7	14.3	...	...	...	7.6	3.1	46.2	23.1
September	35.7	47.6	40.0	14.3	...	...	...	1.5	10.8	42.3	23.1
October	40.5	0.0	45.7	11.4	p24	(NA)	r40	66.2	23.1	19.2	23.1
November	11.9	4.8	18.6	5.7	...		...	70.8	38.5	23.1	23.1
December	28.6	p7.1	17.1	p12.9	...		...	9.2	70.8	7.7	23.1
1975											
January	16.7		48.6		(NA)		48	95.4		53.8	[3]19.2
February	r16.7		51.4					93.8		42.3	
March	r42.9		34.3					86.2		38.5	
April	p69.0		p82.9					69.2		46.2	
May										[3]46.2	
June											
July											
August											
September											
October											
November											
December											

NOTE: Figures are the percent of series components rising (half of the unchanged components are considered rising). Data are centered within spans: 1-month indexes are placed on 2d month and 9-month indexes are placed on the 6th month of span; 1-quarter indexes are placed on the 1st month of the 2d quarter and 3-quarter indexes are placed on the 1st month of the 3d quarter. Seasonally adjusted components are used except in index D19 which requires no adjustment and index D34 which is adjusted only for the index. Table E4 identifies the components for most of the indexes shown. The "r" indicates revised; "p", preliminary; and "NA", not available. Unadjusted series are indicated by (U)

Graphs of these series are shown on page 63.

[1] This is a copyrighted series used by permission; it may not be reproduced without written permission from The Conference Board.

[2] Based on 71 components in January 1973, on 69 components through April 1973, on 68 components through October 1973, on 67 components through April 1974, on 66 components through September 1974, and on 65 components thereafter. Component data are not shown in table E4 but are available from the source agency.

[3] Average for May 6, 13, and 20.

Year and month	DIFFUSION INDEXES—Con.									
	Leading Indicators—Con.		Roughly Coincident Indicators							
	D5. Initial claims for unemployment insurance, State programs, week including the 12th (47 areas)[1]		D41. Number of employees on nonagricultural payrolls (30 industries)		D47. Index of industrial production (24 industries)		D58. Index of wholesale prices (22 manufacturing industries) (U)		D54. Sales of retail stores (23 types of stores)	
	1-month span	9-month span	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span
1973										
January	67.0	68.1	70.0	86.7	79.2	83.3	95.5	100.0	87.0	100.0
February	74.5	66.0	86.7	81.7	91.7	79.2	97.7	95.5	76.1	97.8
March	36.2	74.5	83.3	85.0	62.5	83.3	95.5	95.5	65.2	95.7
April	53.2	38.3	70.0	83.3	50.0	79.2	95.5	95.5	30.4	100.0
May	36.2	68.1	65.0	78.3	77.1	77.1	90.9	95.5	69.6	100.0
June	57.4	57.4	81.7	68.3	54.2	79.2	84.1	95.5	56.5	87.0
July	63.8	57.4	68.3	80.0	70.8	79.2	75.0	90.9	73.9	69.6
August	46.8	8.5	70.0	86.7	70.8	70.8	91.0	95.5	34.8	47.8
September	44.7	8.5	51.7	85.0	62.5	54.2	77.3	95.5	73.9	91.3
October	46.8	38.3	86.7	88.3	45.8	45.8	79.5	95.5	65.2	87.0
November	72.3	29.8	75.0	71.7	62.5	35.4	86.4	90.9	56.5	95.7
December	2.1	23.4	60.0	68.3	45.8	45.8	90.9	90.9	43.5	87.0
1974										
January	53.2	19.1	48.3	56.7	35.4	39.6	90.9	95.5	78.3	91.3
February	83.0	14.9	48.3	53.3	37.5	33.3	95.5	95.5	60.9	78.3
March	40.4	34.0	51.7	50.0	64.6	52.1	88.6	95.5	78.3	95.7
April	51.1	12.8	48.3	45.0	47.9	54.2	91.0	95.5	47.8	91.3
May	56.4	55.3	56.7	43.3	70.8	41.7	84.1	90.9	65.2	87.0
June	34.0	44.7	51.7	46.7	50.0	41.7	81.8	90.9	34.8	82.6
July	75.5	0.0	51.7	45.0	39.6	31.3	81.8	77.3	95.7	52.2
August	48.9	6.4	56.7	36.7	37.5	12.5	77.3	72.7	52.2	45.7
September	28.7	8.5	48.3	20.0	52.1	10.4	68.2	72.7	60.9	65.2
October	46.8	2.1	41.7	20.0	33.3	r12.5	72.7	72.7	43.5	r82.6
November	8.5	4.3	13.3	16.7	20.8	r16.7	68.2	68.2	21.7	r65.2
December	53.2	2.1	15.0	r13.3	8.3	r20.8	65.9	68.2	52.2	p65.2
1975										
January	55.3		13.3	p10.0	r16.7	p8.3	63.6	68.2	73.9	
February	29.8		r13.3		r22.9		63.6		r67.4	
March	55.3		r16.7		r16.7		59.1		r39.1	
April	44.7		p36.7		p50.0		70.5		p73.9	
May										
June										
July										
August										
September										
October										
November										
December										

NOTE: Figures are the percent of series components rising (half of the unchanged components are considered rising). Data are centered within spans: 1-month indexes are placed on the 2d month, 6-month indexes are placed on the 4th month, and 9-month indexes are placed on the 6th month of span. Seasonally adjusted components are used except in index D58 which requires no adjustment. Table E4 identifies the components for most of the indexes shown. The "r" indicates revised; "p", preliminary; and "NA", not available. Unadjusted series are indicated by (U).

Graphs of these series are shown on pages 63 and 64.

[1]Component data are not available for publication and therefore are not shown in table E4.

E4 Selected Diffusion Index Components: Basic Data and Directions of Change

Diffusion index components	1974				1975			
	September	October	November	December	January	February	March[p]	April [p]
D1. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING[1] (Average weekly hours)								
All manufacturing industries	– 40.0	+ 40.1	– 39.5	– 39.4	– 39.2	– 38.8	o 38.8	+ 39.0
Percent rising of 21 components	(36)	(40)	(12)	(29)	(17)	(17)	(43)	(69)
Durable goods industries:								
Ordnance and accessories	+ 41.5	– 41.4	+ 41.9	– 41.8	+ 42.1	– r41.2	□ 41.2	+ 41.5
Lumber and wood products	– 39.2	– 38.9	– 38.5	– 38.1	– 37.9	+ r38.6	– 37.7	+ 37.9
Furniture and fixtures	– 38.8	– 38.6	– 37.7	– 37.3	– 36.4	– r36.3	+ 36.4	+ 37.1
Stone, clay, and glass products	□ 41.3	+ 41.4	– 41.2	– 41.0	– 40.9	– r40.2	– 39.4	+ 40.6
Primary metal industries	+ 42.1	+ 42.2	– 41.7	– 41.1	– 40.5	– 40.2	– 39.8	– 39.2
Fabricated metal products	+ 41.2	– 41.0	– 40.4	+ 40.6	– 40.4	– 39.7	□ 39.7	o 39.7
Machinery, except electrical	□ 42.7	– 42.4	– 42.3	– 42.1	– 41.8	– r41.2	– 41.0	+ 41.3
Electrical equipment and supplies	+ 39.8	– 39.7	– 39.4	+ 39.5	– 39.4	– 39.0	+ 39.1	+ 39.2
Transportation equipment	– 40.2	+ 40.6	– 39.5	o 39.5	□ 39.5	– r39.1	– 39.0	+ 40.1
Instruments and related products	– 40.1	– 39.9	□ 39.9	– 39.8	– 39.5	– r38.9	+ 39.0	+ 39.4
Miscellaneous manufacturing industries	– 38.6	– 38.4	– 38.0	+ 38.1	□ 38.1	– r37.6	+ 37.7	+ 38.3
Nondurable goods industries:								
Food and kindred products	– 40.3	o 40.3	– 40.0	o 40.0	– 39.9	o 39.9	+ 40.4	– 40.0
Tobacco manufactures	+ 38.5	– 37.0	+ 37.4	+ 37.7	– 37.3	+ 37.6	+ 39.1	– 38.7
Textile mill products	– 39.2	– 38.3	– 37.6	– 36.6	– 36.0	+ 36.1	+ 36.7	+ 37.7
Apparel and other textile products	o 35.3	+ 35.4	– 34.4	– 34.2	– 34.0	– 33.6	□ 33.6	+ 34.4
Paper and allied products	– 41.9	– 41.7	– 41.3	– 41.2	– 41.1	– r40.5	o 40.5	+ 40.9
Printing and publishing	– 37.6	+ 37.7	– 37.4	– 37.3	+ 37.5	– 37.2	– 36.9	– 36.8
Chemicals and allied products	– 41.5	– 41.4	– 41.2	– 41.0	– 40.6	– 40.5	– 40.4	– 40.2
Petroleum and coal products	+ 42.2	+ 42.6	– 42.2	+ 42.3	– 42.0	– r41.9	– 41.8	– 40.3
Rubber and plastic products, n.e.c.	– 40.5	+ 40.8	– 39.8	– 39.5	o 39.5	– r38.7	– 38.5	+ 39.3
Leather and leather products	– 36.7	+ 37.0	– 36.6	– 36.1	– 35.7	– r35.3	– 35.0	+ 36.3
D6. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES[1] [2] (Millions of dollars)								
All durable goods industries	– 46,402	– 45,084	– 43,182	– 37,842	– 36,062	+ 37,023	– 35,492	+ 38,977
Percent rising of 35 components	(40)	(46)	(19)	(17)	(49)	(51)	(34)	(83)
Primary metals	– 8,611	– 8,378	– 7,863	– 6,297	– 5,071	+ 5,378	– 4,961	+ 5,423
Fabricated metal products	+ 5,871	– 5,555	– 5,226	– 4,387	+ 4,720	+ 4,784	– 4,449	+ 4,703
Machinery, except electrical	– 8,120	– 8,001	– 7,559	– 7,426	– 6,837	– 6,805	– 6,759	+ 7,037
Electrical machinery	– 5,149	+ 5,192	– 4,926	– 4,439	+ 4,919	+ 4,931	– 4,662	+ 5,268
Transportation equipment	– 10,623	– 10,012	– 9,775	– 8,050	– 7,253	+ 8,030	– 7,705	+ 8,802
Other durable goods industries	– 8,028	– 7,946	– 7,833	– 7,243	+ 7,262	– 7,095	– 6,956	+ 7,744

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (–) = falling. The "r" indicates revised; "p", preliminary; and "NA", not available.

[1]Data are seasonally adjusted by the source agency.

[2]Data for most of the 35 diffusion index components are not available for publication; however, they are all included in the totals and directions of change for six major industry groups shown here.

E4 Selected Diffusion Index Components: Basic Data and Directions of Change—Con.

Diffusion index components	1974				1975				
	September	October	November	December	January	February	March	April	May[1]
D23. INDEX OF INDUSTRIAL MATERIALS PRICES[2]									
Industrial materials price index (1967=100)	– 214.7	– 204.4	– 196.4	– 183.4	– 180.1	+ 181.1	+ 182.3	+ 186.4	– 185.4
	(Dollars)								
Percent rising of 13 components	(42)	(19)	(23)	(8)	(54)	(42)	(38)	(46)	(46)
Copper scrap (pound)	– 0.495	– 0.480	– 0.469	– 0.431	– 0.397	+ 0.399	+ 0.400	– 0.399	– 0.381
(kilogram)	1.091	1.058	1.034	0.950	0.875	0.880	0.882	0.880	0.840
Lead scrap (pound)	– 0.115	– 0.112	– 0.106	– 0.098	+ 0.099	– 0.091	– 0.086	– 0.081	– 0.073
(kilogram)	0.254	0.247	0.234	0.216	0.218	0.201	0.190	0.179	0.161
Steel scrap (U.S. ton)	– 116.959	– 115.230	– 112.821	– 86.762	– 75.758	o 75.744	– 72.206	+ 84.830	– 77.788
(metric ton)	128.924	127.018	124.363	95.638	83.508	83.493	79.593	93.508	85.746
Tin (pound)	+ 4.198	– 3.664	+ 3.681	– 3.508	+ 3.700	+ 3.723	– 3.514	– 3.382	– 3.295
(kilogram)	9.255	8.078	8.115	7.734	8.157	8.208	7.747	7.456	7.264
Zinc (pound)	+ 0.387	+ 0.390	+ 0.393	– 0.391	+ 0.394	– 0.391	– 0.379	– 0.376	+ 0.378
(kilogram)	0.853	0.860	0.866	0.862	0.869	0.862	0.836	0.829	0.833
Burlap (yard)	+ 0.280	o 0.280	– 0.260	– 0.235	+ 0.236	+ 0.239	– 0.227	– 0.210	– 0.199
(meter)	0.306	0.306	0.284	0.257	0.258	0.261	0.248	0.230	0.218
Cotton, 12-market average (pound)	– 0.497	– 0.475	– 0.450	– 0.413	– 0.388	+ 0.401	+ 0.406	+ 0.424	+ 0.435
(kilogram)	1.096	1.047	0.992	0.910	0.855	0.884	0.895	0.935	0.959
Print cloth, average (yard)	o 0.584	+ 0.596	– 0.586	– 0.576	+ 0.579	– 0.577	+ 0.583	+ 0.590	– 0.581
(meter)	0.639	0.652	0.641	0.630	0.633	0.631	0.638	0.645	0.635
Wool tops (pound)	+ 2.495	– 2.152	– 2.092	– 2.088	– 1.967	– 1.802	+ 1.860	– 1.849	+ 2.143
(kilogram)	5.500	4.744	4.612	4.603	4.336	3.973	4.101	4.076	4.724
Hides (pound)	– 0.248	– 0.207	– 0.197	– 0.186	– 0.175	– 0.166	+ 0.201	+ 0.227	+ 0.255
(kilogram)	0.547	0.456	0.434	0.410	0.386	0.366	0.443	0.500	0.562
Rosin (100 pounds)	+ 42.882	– 42.778	– 42.056	– 41.438	+ 42.181	– 42.097	– 41.782	– 40.972	+ 41.918
(100 kilograms)	94.538	94.308	92.717	91.354	92.992	92.807	92.113	90.327	92.412
Rubber (pound)	– 0.329	– 0.314	– 0.279	+ 0.307	– 0.288	+ 0.294	– 0.287	+ 0.291	– 0.274
(kilogram)	0.725	0.692	0.615	0.677	0.635	0.648	0.633	0.642	0.604
Tallow (pound)	– 0.142	– 0.141	+ 0.146	– 0.117	+ 0.123	– 0.119	– 0.108	+ 0.116	+ 0.124
(kilogram)	0.313	0.311	0.322	0.258	0.271	0.262	0.238	0.256	0.273
D41. NUMBER OF EMPLOYEES ON NONAGRICULTURAL PAYROLLS[3] (Thousands of employees)									
All nonagricultural payrolls	+ 78,844	+ 78,865	– 78,404	– 77,690	– 77,227	–r76,708	–r76,346	– 76,293	
Percent rising of 30 components	(48)	(42)	(13)	(15)	(13)	(13)	(17)	(37)	
Ordnance and accessories	+ 86	o 86	– 85	+ 86	– 85	o r85	n r85	– 84	
Lumber and wood products	– 532	– 514	– 491	– 481	– 463	– r449	o r449	– 448	
Furniture and fixtures	– 433	– 421	– 404	– 390	– 371	– r360	– r356	– 353	
Stone, clay, and glass products	– 548	– 541	– 531	– 516	– 499	– r486	– r478	– 476	
Primary metal industries	+ 1,082	+ 1,084	– 1,068	– 1,035	– 1,011	– r969	– r941	– 920	
Fabricated metal products	– 1,144	– 1,128	– 1,103	– 1,059	– 1,011	– 992	– r976	– 967	
Machinery, except electrical	+ 1,500	+ 1,508	– 1,494	– 1,467	– 1,440	– r1,404	– r1,380	– 1,342	
Electrical equipment	+ 1,368	– 1,354	– 1,299	– 1,242	– 1,208	– r1,152	– r1,137	– 1,129	
Transportation equipment	+ 1,277	+ 1,285	– 1,249	– 1,176	– 1,126	– r1,060	+ r1,102	– 1,099	
Instruments and related products	– 331	– 329	– 324	– 318	– 314	– 305	– r297	o 297	
Miscellaneous manufacturing	– 350	– 343	– 332	– 316	– 310	– 305	– r301	n 301	
Food and kindred products	+ 1,180	– 1,174	– 1,160	– 1,150	– 1,132	– r1,125	– r1,123	+ 1,127	
Tobacco manufactures	– 61	+ 64	– 62	+ 63	+ 66	– 65	– r63	– 62	
Textile mill products	– 876	– 850	– 827	– 797	– 760	– r740	– r738	+ 750	
Apparel and other textile products	– 1,152	– 1,136	– 1,112	– 1,059	– 1,032	– 1,009	– r994	+ 1,012	
Paper and allied products	– 547	– 536	– 528	– 516	– 504	– r489	– 477	– 470	
Printing and publishing	– 669	– 667	– 658	– 656	– 654	– r645	– r639	– 635	
Chemicals and allied products	+ 626	– 625	– 617	– 602	– 589	– r580	– r568	– 565	
Petroleum and coal products	o 123	+ 124	o 124	– 123	– 117	– 114	+ r119	o 119	
Rubber and plastic products, n.e.c.	– 544	– 542	– 517	– 493	– 477	– 446	– r435	o 435	
Leather and leather products	– 242	– 237	o 237	– 231	– 223	– r216	– r213	o 213	

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (–) = falling. The "r" indicates revised; "p", preliminary; and "NA", not available.

[1]Average for week of May 6, 13, and 20.

[2]Series components are seasonally adjusted by the Bureau of Economic Analysis. The industrial materials price index is not seasonally adjusted. Components are converted to metric units by the Bureau of Economic Analysis.

[3]Data are seasonally adjusted by the source agency. Data for the latest month shown are preliminary.

E4 Selected Diffusion Index Components: Basic Data and Directions of Change—Con.

Diffusion index components	1974				1975			
	September	October	November	December	January	February r	March r	April p
D41. NUMBER OF EMPLOYEES ON NONAGRICULTURAL PAYROLLS—Con.[1] (Thousands of employees)								
Mining	+ 682	+ 692	+ 693	- 662	+ 700	+ r702	+ r706	- 700
Contract construction	- 3,939	- 3,911	- 3,861	- 3,798	- 3,789	- r3,596	- r3,478	- 3,462
Transportation and public utilities	- 4,679	+ 4,699	- 4,697	- 4,668	- 4,607	- r4,561	- r4,511	- 4,499
Wholesale trade	+ 4,275	+ 4,287	- 4,283	- 4,267	- 4,242	- r4,222	- r4,207	o 4,207
Retail trade	+ 12,891	- 12,873	- 12,765	- 12,645	- 12,621	- r12,610	- r12,581	+ 12,587
Finance, insurance, real estate	+ 4,176	+ 4,185	- 4,183	o 4,182	- 4,173	- r4,164	- r4,156	+ 4,164
Service	+ 13,647	+ 13,705	+ 13,721	+ 13,734	+ 13,747	+ r13,771	- r13,752	+ 13,773
Federal Government	+ 2,747	+ 2,748	- 2,746	- 2,738	- 2,733	o 2,733	- r2,732	+ 2,734
State and local government	+ 11,696	+ 11,783	+ 11,822	+ 11,850	+ 11,897	+ r12,052	+ 12,069	+ 12,109
D47. INDEX OF INDUSTRIAL PRODUCTION[1] (1967=100)								
All industrial production	+ 125.6	- 124.8	- 121.7	- 117.4	- 113.7	- 111.2	- 109.8	- 109.4
Percent rising of 24 components[2]	(52)	(33)	(21)	(8)	(17)	(23)	(17)	(50)
Durable manufactures:								
Primary and fabricated metals	...	...	...	...	...	...	...	...
Primary metals	+ 123.0	+ 126.0	- 121.0	- 108.6	- r107.2	- 102.0	- 97.9	- 94.0
Fabricated metal products	+ 132.0	- 129.6	- 128.2	- 124.1	- r118.2	- 113.2	- 111.2	+ 111.3
Machinery and allied goods	...	...	...	...	...	...	...	...
Nonelectrical machinery	+ 137.8	- 137.4	- 135.1	- 132.5	- r126.7	- 123.1	- 120.1	- 118.5
Electrical machinery	+ 126.4	- 124.0	- 121.7	- 116.3	- r111.5	- 107.9	- 105.5	- 105.4
Transportation equipment	+ 100.4	+ 102.1	- 93.7	- 83.6	- r78.9	- 77.1	+ 77.6	+ 81.9
Instruments	- 144.9	- 142.0	+ 142.3	- 139.5	- r139.1	- 134.7	- 132.8	+ 133.0
Lumber, clay, and glass	...	...	...	...	...	...	...	+ 105.1
Clay, glass, and stone products	- 123.0	- 122.9	- 118.8	- 116.9	- r115.3	- 109.2	- 107.6	(NA)
Lumber and products	- 116.6	- 109.3	- 105.2	- 101.3	- r99.9	- 99.4	- 97.5	(NA)
Furniture and miscellaneous	...	...	...	...	...	...	...	+ 117.9
Furniture and fixtures	- 129.4	- 125.5	- 120.5	- 120.4	- r110.6	- 109.6	- 108.4	(NA)
Miscellaneous manufactures	- 147.5	- 146.9	- 136.9	- 135.7	- r128.9	- 127.0	- 125.5	(NA)
Nondurable manufactures:								
Textiles, apparel, and leather	...	...	...	...	...	...	- 88.8	+ 91.2
Textile mill products	- 121.9	- 119.1	- 112.8	- 102.9	- r95.6	- 94.0	+ 95.0	(NA)
Apparel products	o 102.5	+ 102.8	- 100.1	- 98.0	- r94.0	- 90.9	(NA)	(NA)
Leather and products	+ 74.2	- 70.6	+ 74.7	- 69.7	- r66.1	+ 73.9	- 73.3	(NA)
Paper and printing	...	...	...	...	...	...	...	- 103.9
Paper and products	+ 135.3	- 133.9	- 124.3	- 116.1	- r114.3	- 109.5	- 108.3	(NA)
Printing and publishing	+ 114.4	- 111.9	- 110.0	- 109.8	- r104.1	+ 104.7	- 104.0	- 101.7
Chemicals, petroleum, and rubber	...	...	...	...	...	...	...	- 131.1
Chemicals and products	+ 158.3	- 155.9	- 148.3	- 143.1	- r139.0	- 134.5	- 133.5	- 132.9
Petroleum products	- 121.9	+ 125.4	+ 127.0	- 125.8	+ r126.8	- 124.1	- 122.4	- 122.0
Rubber and plastics products	- 168.6	- 161.8	- 155.7	- 148.9	- r135.4	- 131.8	- 130.9	(NA)
Foods and tobacco	...	...	...	...	...	...	- 120.6	+ 120.7
Foods	- 125.7	- 122.4	+ 125.4	+ 125.7	- r121.2	+ 122.7	- 121.5	+ 121.6
Tobacco products	+ 106.0	+ 110.3	- 103.8	- 96.2	+ 104.7	+ 108.4	(NA)	(NA)
Mining:								
Coal	+ 112.1	- 110.3	- 67.6	+ 85.3	+ r111.3	+ 116.5	- 115.1	- 112.0
Oil and gas extraction	- 107.1	+ 107.4	- 106.4	- 103.6	- r102.9	o 102.9	+ 103.1	+ 103.7
Metal, stone, and earth minerals	...	...	...	...	...	...	...	- 110.7
Metal mining	+ 130.5	+ 141.4	- 136.8	- 134.7	- r133.8	- 131.1	+ 135.2	(NA)
Stone and earth minerals	- 105.0	+ 107.5	+ 109.8	- 106.4	+ r109.0	- 106.5	- 106.1	(NA)

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (–) = falling. The "r" indicates revised; "p", preliminary; and "NA", not available.

[1]Data are seasonally adjusted by the source agency.

[2]Where actual data for separate industries are not available, estimates are used to compute the percent rising.

E4 Selected Diffusion Index Components: Basic Data and Directions of Change—Con.

Diffusion index components	1974				1975			
	September	October	November	December	January	February	March	April
D54. SALES OF RETAIL STORES[1] (Millions of dollars)								
All retail sales	– 46,177	– 45,803	– 44,469	+ 44,821	+ 45,955	+ r46,819	– r45,937	+ 46,584
Percent rising of 23 components[2]	(61)	(44)	(22)	(52)	(74)	(67)	(39)	(74)
Grocery stores	+ 9,626	+ 9,698	+ 9,740	– 9,610	+ 9,945	– r9,925	+ 10,162	(NA)
Eating and drinking places	+ 3,530	+ 3,623	+ 3,715	+ 3,721	+ 3,784	+ r3,828	– 3,798	(NA)
Department stores	– 4,737	– 4,712	– 4,627	– 4,608	– 4,497	+ r4,743	+ 4,878	(NA)
Mail-order houses (department store merchandise)	+ 514	– 513	– 499	– 415	+ 485	+ r489	– 455	(NA)
Variety stores	– 745	+ 753	– 732	– 684	+ 720	+ r746	– 737	(NA)
Men's and boys' wear stores	– 495	– 477	– 450	– 444	+ 473	+ r518	– 514	(NA)
Women's apparel, accessory stores	+ 824	– 817	– 766	+ 800	+ 844	– r828	– 820	(NA)
Shoe stores	– 318	+ 321	– 307	– 303	+ 323	+ r344	– 312	(NA)
Furniture, home furnishings stores	+ 1,335	– 1,282	– 1,240	– 1,193	+ 1,237	– r1,235	– 1,208	(NA)
Household appliance, TV, radio stores	– 676	– 638	– 629	– 617	+ 625	+ r633	+ 655	(NA)
Lumber yards, building materials dealers	+ 1,514	+ 1,517	– 1,465	– 1,412	+ 1,424	– r1,415	– 1,345	(NA)
Hardware stores	+ 444	– 440	– 427	+ 431	+ 471	+ r477	+ 488	(NA)
Passenger car and other automotive dealers	– 7,477	– 6,814	– 6,254	+ 6,668	+ 6,971	+ r7,580	– 6,561	(NA)
Tire, battery, accessory dealers	+ 716	– 700	– 665	+ 690	+ 725	+ r745	+ 747	(NA)
Gasoline service stations	+ 3,503	+ 3,507	– 3,397	+ 3,399	+ 3,465	▫ r3,465	– 3,432	(NA)
Drug and proprietary stores	+ 1,415	+ 1,429	– 1,402	+ 1,461	– 1,436	+ r1,449	+ 1,497	(NA)
Liquor stores	+ 888	+ 891	– 884	+ 886	– 871	+ r882	+ 908	(NA)
D58. INDEX OF WHOLESALE PRICES, MANUFACTURING INDUSTRIES[3] (1967=100)								
All manufacturing industries	+ 162.4	+ 165.2	+ 166.2	+ 166.9	+ 168.2	– 168.0	– 167.8	+ 168.7
Percent rising of 22 components	(68)	(73)	(68)	(66)	(64)	(64)	(59)	(70)
Durable goods:								
Lumber and wood products	– 180.4	– 169.4	– 165.8	– 165.4	– 164.7	+ 169.3	+ 169.6	+ 174.9
Furniture and household durables	+ 132.8	+ 135.5	+ 136.9	+ 137.7	+ 138.8	+ 139.1	– 138.5	▫ 138.5
Nonmetallic minerals products	+ 159.8	+ 162.2	+ 163.4	+ 164.3	+ 168.5	+ 170.3	+ 170.8	+ 173.0
Iron and steel	+ 198.1	+ 199.0	+ 199.7	– 196.7	+ 199.4	+ 200.5	+ 200.6	+ 201.1
Nonferrous metals	– 197.0	– 190.8	– 187.2	– 181.8	– 178.8	– 176.1	– 173.9	– 172.2
Fabricated structural metal products	+ 179.9	+ 182.0	+ 182.5	+ 182.9	+ 185.4	+ 189.4	+ 189.9	– 188.4
Miscellaneous metal products	+ 170.9	+ 174.1	+ 175.6	+ 176.7	+ 178.3	+ 178.7	+ 180.0	+ 180.1
General purpose machinery and equipment	+ 161.8	+ 166.1	+ 168.9	+ 170.9	+ 172.6	+ 173.9	+ 174.8	+ 176.1
Miscellaneous machinery	+ 145.0	+ 149.5	+ 152.7	+ 153.1	+ 158.1	+ 158.6	– 158.5	+ 160.3
Electrical machinery and equipment	+ 130.4	+ 132.4	+ 135.4	+ 136.5	+ 138.1	+ 138.7	+ 139.1	+ 139.5
Motor vehicles and equipment	+ 130.6	+ 138.1	+ 138.9	+ 140.7	– 140.2	+ 141.5	+ 143.0	▫ 143.0
Miscellaneous products	+ 136.3	+ 137.1	+ 140.7	+ 142.4	+ 145.5	+ 146.4	+ 146.8	+ 147.3
Nondurable goods:								
Processed foods and feeds	– 176.8	+ 183.5	+ 189.7	– 188.2	– 186.4	– 182.6	– 177.3	+ 179.4
Cotton products	– 179.3	– 173.4	– 170.8	– 165.7	– 162.0	– 158.0	– 156.0	+ 158.1
Wool products	– 116.5	– 112.3	– 107.3	▫ 107.3	– 103.8	▫ 103.8	– 102.0	+ 103.5
Manmade fiber textile products	– 137.7	– 135.1	– 134.2	– 132.3	– 130.7	– 129.3	– 121.7	○ 121.7
Apparel	+ 133.0	+ 133.1	+ 133.6	+ 133.7	+ 133.8	– 133.6	– 133.3	– 133.0
Pulp, paper, and allied products	+ 164.2	+ 166.0	+ 166.9	+ 167.2	+ 169.8	▫ 169.8	+ 170.0	– 169.7
Chemicals and allied products	+ 161.7	+ 168.5	+ 172.9	+ 174.0	+ 176.0	+ 178.1	+ 181.8	+ 182.4
Petroleum products, refined	– 243.0	+ 244.3	– 238.2	+ 238.5	+ 242.3	– 240.7	+ 242.3	+ 243.6
Rubber and plastic products	+ 145.6	+ 147.5	+ 148.5	+ 149.4	+ 149.6	+ 150.0	– 149.7	– 149.4
Hides, skins, leather, and related products	+ 148.1	– 145.2	– 144.5	– 143.2	– 142.1	– 141.7	+ 143.2	+ 147.5

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (–) = falling. The "r" indicates revised; "p", preliminary; and "NA", not available.

[1]Data are seasonally adjusted by the source agency. Data for the latest month shown are preliminary.
[2]The diffusion index includes estimates for six types of stores not shown separately.
[3]Data are not seasonally adjusted.

F INTERNATIONAL COMPARISONS

Year and month	CONSUMER PRICES							INDUSTRIAL PRODUCTION			
	781. United States, index of consumer prices (U)	133. Canada, index of consumer prices (U)	132. United Kingdom, index of consumer prices (U)	125. West Germany, index of consumer prices (U)	136. France, index of consumer prices (U)	138. Japan, index of consumer prices (U)	137. Italy, index of consumer prices (U)	47. United States, index of industrial production	123. Canada, index of industrial production	122. United Kingdom, index of industrial production	126. France, index of industrial production
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1973											
January	128	125	144	126	136	138	127	122	139	120	150
February	129	126	144	127	136	140	128	123	142	123	151
March	130	126	145	128	137	143	130	124	142	124	146
April	131	128	148	129	138	145	131	124	142	121	144
May	132	129	149	129	139	148	133	125	142	121	153
June	132	130	150	130	140	148	134	126	144	122	151
July	133	131	151	130	141	150	135	127	143	123	153
August	135	133	151	130	142	151	136	126	139	123	153
September	136	133	152	131	143	155	137	127	142	123	150
October	137	134	155	132	145	154	138	127	144	125	153
November	138	135	157	133	146	156	139	128	146	123	154
December	138	136	158	134	147	160	141	126	146	119	148
1974											
January	140	137	161	135	150	167	144	125	148	113	157
February	142	138	163	137	152	173	147	125	149	115	r157
March	143	139	165	137	153	174	149	125	150	119	153
April	144	140	170	138	156	179	151	125	148	121	155
May	146	143	173	139	158	179	154	126	147	121	157
June	147	144	175	139	159	181	157	126	147	122	157
July	148	146	176	139	161	184	160	126	146	124	160
August	150	147	176	140	163	185	163	125	146	123	160
September	152	148	177	140	165	189	168	126	145	121	152
October	153	149	182	141	167	193	171	125	145	121	152
November	154	151	185	142	168	194	174	122	143	121	147
December	155	152	188	142	169	195	176	117	142	115	143
1975											
January	156	153	192	144	171	196	178	114	139	r119	144
February	157	154	196	144	173	196	r181	111	140	p119	p144
March	158	155	200	145	174	198	181	110	p139	(NA)	(NA)
April	159	156	(NA)	(NA)	(NA)	203	(NA)	p109	(NA)		
May											
June											
July											
August											
September											
October											
November											
December											

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (U). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The "r" indicates revised; "p", preliminary; "e", estimated; "s", anticipated; and "NA", not available.

Graphs of these series are shown on pages 66 and 67.

Year and month	F INDUSTRIAL PRODUCTION—Con.				STOCK PRICES						
	125. West Germany, index of industrial production (1967=100)	128. Japan, index of industrial production (1967=100)	121. OECD,[1] European countries, index of industrial production (1967=100)	127. Italy, index of industrial production (1967=100)	19. United States, index of stock prices, 500 common stocks (U) (1967=100)	143. Canada, index of stock prices (U) (1967=100)	142. United Kingdom, index of stock prices (U) (1967=100)	146. France, index of stock prices (U) (1967=100)	145. West Germany, index of stock prices (U) (1967=100)	148. Japan, index of stock prices (U) (1967=100)	147. Italy, index of stock prices (U) (1967=100)
1973											
January	150	186	142	124	129	146	182	174	167	387	83
February	156	186	144	123	124	145	168	173	165	364	84
March	151	193	142	123	122	143	164	185	173	363	93
April	153	190	142	132	120	142	168	191	174	344	97
May	152	196	144	134	117	135	167	196	161	339	109
June	154	197	145	138	114	135	171	190	157	338	125
July	147	197	144	141	115	141	161	183	146	355	118
August	154	200	146	131	113	144	156	179	144	351	105
September	156	201	147	139	115	146	154	180	140	333	107
October	155	205	148	141	119	153	159	183	141	325	109
November	156	207	148	139	111	148	151	166	135	313	108
December	156	203	146	138	103	134	126	166	126	285	97
1974											
January	154	202	147	148	104	139	126	173	131	293	106
February	r153	202	147	143	102	141	124	167	129	308	108
March	r152	199	147	144	106	146	116	153	126	304	112
April	r152	196	r148	150	101	136	112	145	128	305	116
May	r152	200	r148	146	98	123	112	134	125	303	106
June	r153	193	150	149	98	122	103	134	120	306	97
July	r150	194	148	r146	90	118	r94	135	113	295	90
August	r149	188	r146	r130	83	113	82	125	113	270	88
September	151	188	147	145	74	101	74	106	107	261	76
October	r147	185	145	135	76	101	71	114	104	239	74
November	r150	182	143	127	78	97	65	113	106	245	79
December	143	173	137	122	73	93	58	117	110	255	72
1975											
January	140	166	r138	p130	79	103	69	177	p116	250	72
February	p140	p165	p140	(NA)	87	109	99	134	p124	271	80
March	(NA)	(NA)	(NA)		91	rp108	109	144	p134	284	82
April					92	rp109	115	rp147	p140	290	rp80
May					p98	p110	p124	p149	p138	p297	p78
June											
July											
August											
September											
October											
November											
December											

NOTE: Series are seasonally adjusted except those series that appear to contain no seasonal movement. Unadjusted series are indicated by (U). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are shown at the back of the book. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

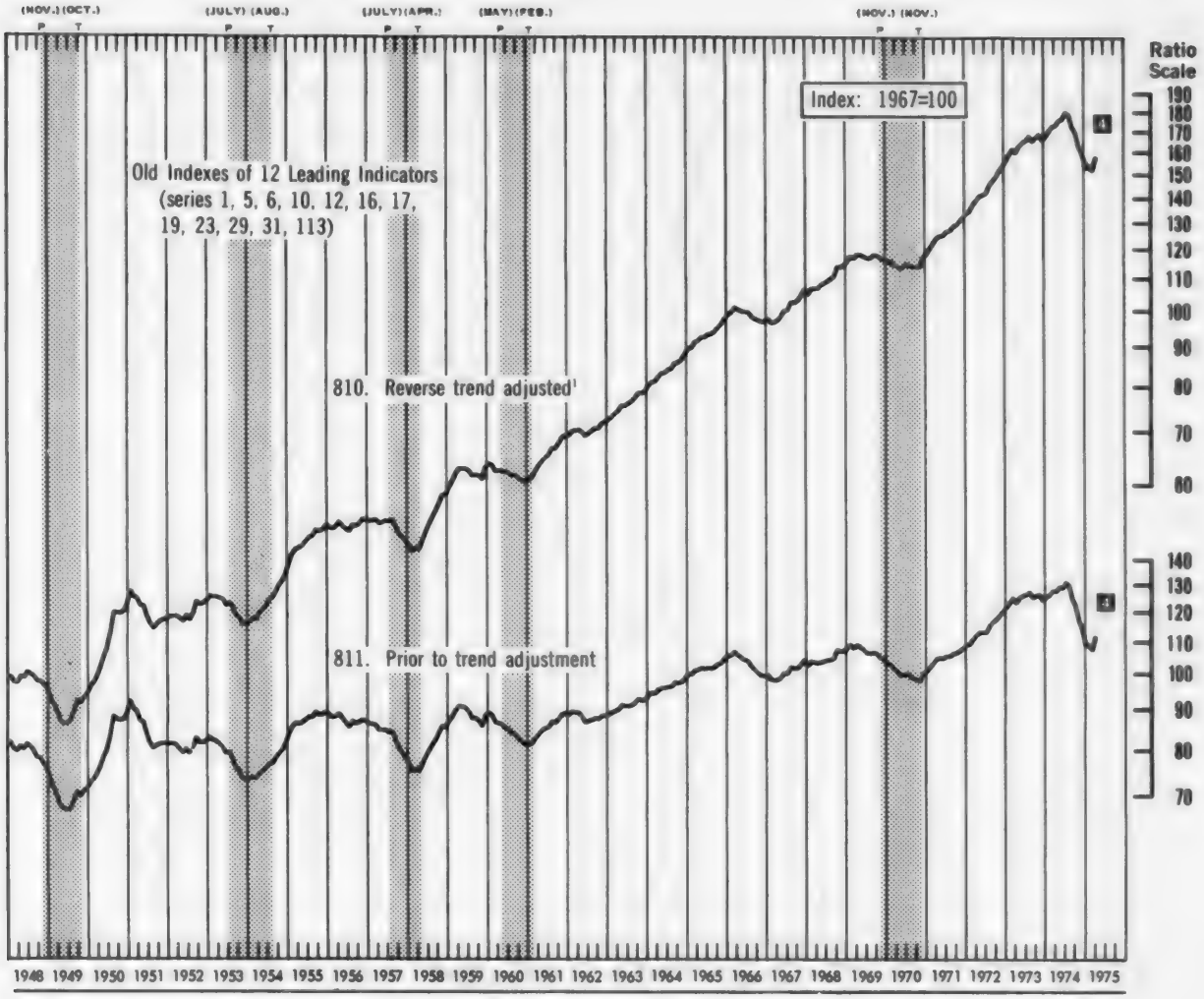
Graphs of these series are shown on pages 67 and 68.

[1]Organisation for Economic Cooperation and Development.

APPENDIXES

G. Experimental Data and Analyses

Composite Indexes



		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.
Series 810:	1973-	155.9	158.8	161.3	159.7	162.9	164.3	165.6	167.3	165.1	166.8	168.1	165.6
	1974-	167.8	170.2	172.3	173.0	175.6	176.1	(H)179.6	r178.0	r172.2	r168.5	r162.5	r159.0
	1975-	r152.9	r153.2	151.5	[2]157.8								
Series 811:	1973-	121.5	123.3	124.8	123.1	125.1	125.7	126.2	127.0	124.9	125.7	126.2	123.9
	1974-	125.1	126.3	127.5	127.4	128.9	128.8	(H)130.9	r129.2	r124.5	r121.4	r116.7	r113.7
	1975-	r108.9	r108.7	107.2	[2]111.2								

Current high values are indicated by (H); "r" indicates revised.
[1] Reverse trend adjusted index contains the same trend as the index of 5 coincident indicators (series 820).
[2] Excludes series 16, 31, and 113 for which data are not yet available.

ALPHABETICAL INDEX—SERIES FINDING GUIDE

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)
		Charts	Tables		
A					
Accession rate, manufacturing	2	20	74	3/75	8/68
Anticipations and intentions					
Business expenditures, new plant and equipment	*61	27,43,44	78,84	12/74	11/68
Business expenditures, new plant and equipment, DI	D61	46	84	12/74	11/68
Capacity, manufacturers' adequacy	416	45	84	1/75	11/68
Consumer sentiment, index	435	45	84	1/75	11/68
Employees, manufacturing and trade, DI	D446	46	85	12/74	11/68
Inventories, manufacturers', book value	412	45	84	1/75	11/68
Inventories, manufacturers', condition of	414	45	84	1/75	11/68
Inventories, manufacturing and trade, DI	D450	47	85	12/74	11/68
Orders, new, manufacturing, DI	D440	46	84	12/74	11/68
Prices, selling, manufacturing, DI	D462	47	85	12/74	11/68
Prices, selling, manufacturing and trade, DI	D480	47	85	12/74	11/68
Prices, selling, retail trade, DI	D466	47	85	12/74	11/68
Prices, selling, wholesale trade, DI	D464	47	85	12/74	11/68
Profits, net, manufacturing and trade, DI	D442	46	85	12/74	11/68
Sales, manufacturers'	410	45	84	1/75	11/68
Sales, net, manufacturing and trade, DI	D444	46	85	12/74	11/68
Automobiles					
Expenditures, personal consumption, NIA	234	11	70	9/74	10/69
Gross auto product, constant dollars, NIA	240	18	72	9/74	.....
B					
Balance of payments					
Balances					
Banking and other capital transactions, net	575	53	88	7/74	5/69
Current account	517	49	87	7/74	.....
Current account and long-term capital	519	49	87	7/74	.....
Goods and services	250	49,51	87	7/74	.....
Goods, services and remittances	515	49	87	7/74	.....
Government grants and capital transactions, net	570	53	88	7/74	5/69
Liabilities, liquid	530	50	87	7/74	5/69
Liabilities, liquid and nonliquid	532	50	87	7/74	5/69
Liquidity, net	521	49	87	7/74	.....
Merchandise trade	500	48	86	1/75	5/69
Reserve position, U.S. official	534	50	87	7/74	5/69
Reserve transactions balance	522	49	87	7/74	.....
Exports					
Goods and services	252	51	87	7/74	5/69
Income on U.S. investments abroad	542	52	88	1/75	5/69
Investment, foreign direct, in the U.S.	560	53	88	7/74	5/69
Investment income, military sales and services	540	51	87	7/74	5/69
Merchandise, adjusted	536	51	87	7/74	5/69
Military sales to foreigners	546	52	88	7/74	5/69
Orders, new, manufacturers' durable goods	506	48	86	4/74	8/68#
Orders, new, nonelectrical machinery	508	48	86	5/74	.....
Securities, U.S., purchases by foreigners	564	53	88	7/74	5/69
Total, excluding military aid	562	48	86	1/75	5/69
Transportation and services, receipts	548	52	88	1/75	5/69
Travelers, foreign, receipts from	544	52	88	7/74	5/69
Imports					
Goods and services	253	51	87	7/74	5/69
Income on foreign investment in the U.S.	543	52	88	1/75	5/69
Investment income of foreigners, military expenditures and services	541	51	87	7/74	5/69
Investments abroad, U.S. direct	561	53	88	7/74	5/69
Merchandise, adjusted, excluding military	537	51	87	7/74	5/69
Military expenditures abroad, U.S.	547	52	88	7/74	5/69
Securities, foreign, U.S. purchases	565	53	88	7/74	5/69
Total, general	512	48	86	1/75	5/69
Transportation and services, payments for	548	52	88	1/75	5/69
Travelers abroad, U.S., payments by	545	52	88	7/74	5/69
Bank loans to businesses, loans outstanding	*72	36,43	82	4/75	11/72
Bank loans to businesses, net change	112	33	81	4/75	11/72
Bank rates - See Interest rates.					
Banking and other capital transactions, net, BOP	575	53	88	7/74	5/69
Bonds - See Interest rates.					
Borrowing - See Credit.					
Budget - See Government.					
Building - See Construction.					
Building permits, new private housing	*29	26,40	78	4/75	4/69
Business equipment, ratio to consumer goods	853	62	96	3/75	11/68
Business expenditures, new plant and equipment	*61	27,43,44	78,84	12/74	11/68
Business expenditures, new plant and equipment, DI	D61	46	84	12/74	11/68
Business failures, current liabilities	14	34	81	4/75	.....
Business formation	*12	25,39	77	4/74	.....
Business incorporations	13	25	77	4/74	.....
Business inventories - See Inventories.					
Business loans - See Bank loans.					
Buying policy, production materials	26	28	79	11/74	12/74
C					
Canada - See International comparisons.					
Capacity, manufacturers', adequacy of	416	45	84	1/75	11/68
Capacity, ratio of output to	950	62	96	8/74	.....
Capital appropriations, manufacturing, backlog	87	27	78	5/74	.....
Capital appropriations, mfg., newly approved	11	26	77	5/74	.....
Capital appropriations, newly approved, DI	D11	63	97	5/74	.....
Capital consumption allowances, NIA	296	17	72	10/74	10/69
Capital investment - See Investment, capital.					
Capital investment commitments, CI	814	38	83	5/74	.....
Cash flow, net, corporate, constant dollars	35	31	80	8/74	1/72
Cash flow, net, corporate, current dollars	34	31	80	8/74	1/72

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)
		Charts	Tables		
Civilian labor force, total	841	60	94	2/74	4/72
Coincident indicators, five, CI	820	37	83	5/74	11/68
Coincident indicators, five, CI, rate of change	820	65	.....	6/74	11/68
Coincident indicators, five, deflated, CI	825	37	83	5/74	.....
Commercial and industrial loans outstanding	*72	36,43	82	4/75	10/72
Commercial and industrial loans outstanding, net change	112	33	81	4/75	11/72
Compensation					
Compensation, average hourly, all employees, private nonfarm	746	58	92	4/75	10/72
Compensation, average hourly, all employees, private nonfarm, percent change	746C	59	92	4/75	10/72
Compensation of employees, NIA	280	16	71	10/74	10/69
Compensation of employees, as percent of national income, NIA	280A	19	73	10/74	10/69
Compensation, real average hourly, all employees, private nonfarm	746	58	93	4/75	10/72
Compensation, real average hourly, all employees, private nonfarm, percent change	746C	59	93	4/75	10/72
Earnings, average hourly, production workers, private nonfarm	740	58	92	1/75	6/72
Earnings, average hourly, production workers, private nonfarm, percent change	740C	59	92	1/75	6/72
Earnings, real average hourly, production workers, private nonfarm	741	58	92	1/75	6/72
Earnings, real average hourly, production workers, private nonfarm, percent change	741C	59	92	1/75	6/72
Earnings, real spendable, average weekly	850	58	92	2/75	10/72
Wage and benefit decisions, first year	748	59	93	10/74	6/72
Wage and benefit decisions, life of contract	749	59	93	10/74	6/72
Wages and salaries, mining, mfg., and construction	53	23	76	8/74	7/68
Composite indexes					
Coincident indicators					
Five coincidors	820	37	83	5/74	11/68
Five coincidors, deflated	825	37	83	5/74	.....
Five coincidors, rate of change	820	65	.....	6/74	11/68
Lagging indicators, six	830	37	83	5/74	11/68
Leading indicators					
Capital investment commitments	814	38	83	5/74	.....
Inventory investment and purchasing	815	38	83	5/74	.....
Marginal employment adjustments	813	38	83	5/74	.....
Profitability	816	38	83	5/74	.....
Sensitive financial flows	817	38	83	5/74	.....
Twelve leaders, original trend	811	.....	.....	5/74	5/74
Twelve leaders, reverse trend adjusted	810	.....	.....	5/74	5/74
Construction					
Building permits, new private housing	*29	26,40	78	4/75	4/69
Contracts, total value	8	25	77	.....	.....
Contracts awarded for commercial and indus. bldgs.	9	26	77	4/74	.....
Expenditures, business, and machinery and equipment sales	80	27	78	8/74	9/68#
Housing starts	28	26	76	4/75	6/72
Residential structures, GPDI, constant dol., NIA	248	18	72	9/74	.....
Residential structures, GPDI, current dollars, NIA	244	12	70	9/74	10/69
Consumer goods, ratio of business equipment to	853	62	96	3/75	11/68
Consumer installment debt	86	36	82	3/75	10/72
Consumer installment debt, net change	*113	34,41	81	3/75	10/72
Consumer installment loans, delinquency rate	38	34	81	4/74	11/72
Consumer prices - See also International comparisons.					
All items	781	56,66	90,103	6/74	5/69
All items, change in	781C	56	90	6/74	5/69
Commodities less food	783	56	90	6/74	5/69
Food	782	56	90	6/74	5/69
Services	784	56	90	6/74	5/69
Consumer sentiment, index	435	45	84	1/75	11/68
Consumption expenditures, personal - See Personal consumption expenditures.					
Contracts and orders, plant and equipment	*10	25,39	77	4/75	9/68
Corporate profits - See Profits.					
Costs - See Labor costs and Price indexes.					
Credit					
Bank loans to businesses, change in	112	33	81	4/75	11/72
Borrowing, total private	110	34	81	10/74	7/64
Commercial and industrial loans outstanding	*72	36,43	82	4/75	11/72
Consumer installment debt	86	36	82	3/75	10/72
Consumer installment debt, net change	*113	34,41	81	3/75	10/72
Consumer installment loans, delinquency rate	38	34	81	4/74	11/72
Mortgage debt, change in	33	33	81	4/75	.....
Current account, balance, BOP	517	49	87	7/74	.....
Current account and long-term capital, balance, BOP	519	49	87	7/74	.....
D					
Defense					
Contract awards, military prime	625	55	89	4/74	.....
Military expenditures abroad, U.S., BOP	547	52	88	7/74	5/69
Military sales to foreigners, BOP	546	52	88	7/74	5/69
Obligations incurred, procurement	621	55	89	4/74	.....
Obligations incurred, total	616	55	89	4/74	.....
Orders, new, defense products	648	55	89	8/74	.....
Orders, new, defense products industries	647	55	.....	8/72	9/68#
Purchases of goods and services, NIA	264	14,55	71,89	10/74	10/69
Deficit - See Government.					
Deflators - See Price indexes.					
Delinquency rate, consumer installment loans	38	34	81	4/74	11/72
Depreciation, NIA	296	17	73	10/74	10/69
Diffusion indexes					
Business expenditures, new plant and equipment	D61	46	84	12/74	11/68
Capital appropriations, new, manufacturing	D11	63	97	5/74	.....

*Denotes series on the 1966 NBER "short list" of indicators. #The "number" for this series title was changed since the publication date shown. BOP means balance of payments; CI, composite index; DI, diffusion index; GPDI, gross private domestic investment; and NIA, national income and product account.

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)
		Charts	Tables		
Diffusion indexes—Con.					
Employees, manufacturing and trade	[illegible]	46	85	12/74	11/68
Employees on nonagricultural payrolls	[illegible]	64	98	3/75	.....
Employees on nonagricultural payrolls, components	[illegible]	.....	100	.....	.....
Industrial materials prices	D23	63	97	10/74	4/69
Industrial materials prices, components	D23	.....	100	.....	.....
Industrial production	[illegible]	[illegible]	96	3/75	.....
Industrial production, components	D47	.....	101	.....	.....
Initial claims, avg. wkly., unemployment insurance	D5	[illegible]	[illegible]	4/74	6/69
Inventories, manufacturing and trade	D450	47	85	12/74	11/68
Orders, new, durable goods industries	D8	[illegible]	97	10/74	.....
Orders, new, durable goods industries, components	[illegible]	.....	99	.....	.....
Orders, new, manufacturing	D440	[illegible]	[illegible]	12/74	11/68
Prices, 500 common stocks	D19	[illegible]	97	10/74	5/69
Prices, selling, manufacturing	[illegible]	47	[illegible]	12/74	[illegible]
Prices, selling, manufacturing and trade	D460	47	85	12/74	11/68
Prices, selling, retail trade	D466	47	85	12/74	11/68
Prices, selling, wholesale trade	D464	47	85	12/74	11/68
Prices, wholesale, manufactured goods	[illegible]	[illegible]	98	7/74	6/69
Prices, wholesale, manufactured goods, components	[illegible]	.....	[illegible]	.....	.....
Profits, manufacturing	D34	[illegible]	97	1/75	.....
Profits, net, manufacturing and trade	[illegible]	46	85	12/74	11/68
Sales, net, manufacturing and trade	D444	46	85	12/74	11/68
Sales, retail stores	[illegible]	[illegible]	96	3/75	6/73
Sales, retail stores, components	[illegible]	.....	102	.....	.....
Workweek, average, production workers, mfg.	D1	[illegible]	97	2/75	.....
Workweek, average, production workers, mfg., components	[illegible]	.....	99	.....	.....
Disposable personal income - See Income.					
E					
Earnings - See Compensation.					
Employment and unemployment					
Accession rate, manufacturing	7	20	74	3/75	[illegible]
Civilian labor force, total	841	60	94	2/74	4/72
Employed persons in civilian labor force	842	60	94	2/74	4/72
Employees, manufacturing and trade, DI	[illegible]	[illegible]	85	12/74	11/68
Employees on nonagricultural payrolls	*41	21,41	75	2/75	8/68
Employees on nonagricultural payrolls, components	[illegible]	.....	100	.....	.....
Employees on nonagricultural payrolls, DI	D41	[illegible]	98	2/75	.....
Help-wanted advertising in newspapers	46	21	74	3/75	12/74
Help-wanted advertising to persons unemployed	[illegible]	[illegible]	96	3/75	.....
Initial claims, average weekly, unemployment insurance	*5	20,39	74	4/74	6/69
Initial claims, avg. wkly, unemployment insur., DI	D5	[illegible]	98	4/74	6/69
Layoff rate, manufacturing	[illegible]	20	74	3/75	[illegible]
Man-hours in nonagricultural establishments	48	21	74	3/75	8/68P
Man-hours in nonagric. establishments, rate of chg.	48	[illegible]	.....	3/75	8/68P
Marginal employment adjustments, CI	[illegible]	38	83	5/74	.....
Overtime hours, production workers, mfg.	21	20	74	2/75	12/74
Persons engaged in nonagricultural activities	42	21	75	2/74	4/72
Unemployed persons in civilian labor force, total	[illegible]	[illegible]	94	2/74	4/72
Unemployment rate, both sexes, 16-19 years	[illegible]	[illegible]	[illegible]	2/74	4/72
Unemployment rate, females 20 years and over	[illegible]	60	94	2/74	4/72
Unemployment rate, 15 weeks and over	*44	22,43	75	2/74	4/72
Unemployment rate, insured, average weekly	45	22	75	3/75	[illegible]
Unemployment rate, males 20 years and over	[illegible]	[illegible]	94	2/74	4/72
Unemployment rate, married males, spouse present	40	22	75	2/74	4/72
Unemployment rate, Negro and other races	[illegible]	[illegible]	[illegible]	2/74	4/72
Unemployment rate, total	*43	22,41	75	2/74	4/72
Unemployment rate, white	[illegible]	[illegible]	94	2/74	4/72
Workweek, production workers, manufacturing	*1	20,39	74	2/75	8/68
Workweek, production workers, mfg., components	D1	.....	99	.....	.....
Workweek, production workers, manufacturing, DI	D1	[illegible]	97	2/75	.....
Equipment - See Investment, capital.					
Exports - See Balance of payments and Foreign trade.					
F					
Federal funds rate	119	35	83	6/74	11/73
Federal Government - See Government.					
Final sales - See Sales					
Financial flows, sensitive, CI	817	38	83	5/74	.....
Fixed weighted price index, NIA	211	56	[illegible]	8/74	.....
Foreign series - See International comparisons.					
Foreign trade - See also Balance of payments.					
Balance, goods and services, NIA	250	13	71	9/74	5/69
Balance, merchandise trade	588	[illegible]	[illegible]	1/75	5/69
Exports, goods and services, NIA	252	13	71	9/74	[illegible]
Exports, merchandise, excl. military aid shipments	502	[illegible]	86	1/75	5/69
Imports, goods and services, NIA	[illegible]	13	71	9/74	5/69
Imports, merchandise	512	48	86	1/75	[illegible]
Net exports of goods and services, NIA	[illegible]	13	71	9/74	[illegible]
Net exports of goods and services, percent of GNP, NIA	298A	19	73	9/74	10/69
France - See International comparisons.					
Free reserves	93	35	82	10/74	11/72
G					
Government - See also Balance of Payments and Defense. Budget, NIA					
Federal expenditures	982	[illegible]	89	8/74	[illegible]
Federal receipts	[illegible]	[illegible]	89	8/74	7/68P
Federal surplus or deficit	[illegible]	[illegible]	89	8/74	7/68P
Government surplus or deficit, total	[illegible]	17	[illegible]	10/74	10/69

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)
		Charts	Tables		
Government—Con.					
Government grants and capital transactions, BOP	[illegible]	53	88	7/74	5/69
Government purchases of goods and services, NIA					
Federal Government, constant dollars	263	18	73	10/74	11/73
Federal Government, current dollars	262	14	71	9/74	10/69
Federal Government, percent of GNP	[illegible]	19	[illegible]	9/74	10/69
Federal, State and local governments	[illegible]	14	71	9/74	[illegible]
National defense	[illegible]	14,55	71,89	10/74	10/69
State and local governments, constant dollars	267	18	[illegible]	10/74	11/73
State and local governments, current dollars	266	14	71	10/74	10/69
State and local governments, percent of GNP	[illegible]	19	73	10/74	[illegible]
Gross national product					
Auto product, gross, constant dollars, NIA	249	18	[illegible]	9/74	.....
GNP, constant dollars, NIA	*[illegible]	9,18,23, 42,61	69,76, 95	8/74	[illegible]
GNP, constant dollars, differences, NIA	[illegible]	.....	69	8/74	10/69
GNP, constant dollars, percent changes, NIA	[illegible]	65	[illegible]	8/74	[illegible]
GNP, current dollars, NIA	*200	9,23,42	69,76	8/74	10/69
GNP, current dollars, differences, NIA	[illegible]	.....	69	8/74	10/69
GNP, current dollars, percent changes, NIA	200C	65	[illegible]	8/74	10/69
GNP, gap (potential less actual)	207	61	[illegible]	1/75	.....
GNP, potential, constant dollars	[illegible]	61	[illegible]	1/75	.....
Per capita GNP, constant dollars, NIA	217	9	69	8/74	10/69
Per capita GNP, current dollars, NIA	215	[illegible]	69	8/74	10/69
Price deflator, implicit, NIA	210	9	[illegible]	8/74	10/69
Price deflator, implicit, differences, NIA	2100	.....	[illegible]	8/74	10/69
Price deflator, implicit, percent changes, NIA	[illegible]	.....	[illegible]	8/74	10/69
Price index, fixed weighted, gross private product, NIA	211	56	90	8/74	.....
Price index, fixed weighted, gross private product, change in, NIA	211C	56	90	8/74	.....
Gross private domestic investment - See Investment, capital.					
H					
Help-wanted advertising in newspapers	46	21	74	3/75	12/74
Help-wanted advertising, ratio to number of persons unemployed	860	62	96	3/75	.....
Hours of production workers, manufacturing					
Average weekly overtime	21	20	74	2/75	12/74
Average workweek	*1	20,39	74	2/75	8/68
Components	D1	.....	99	.....	.....
Diffusion index	D1	63	97	2/75	.....
Housing					
Housing starts	[illegible]	[illegible]	[illegible]	4/75	6/72
Housing units authorized by local bldg. permits	*[illegible]	36,40	[illegible]	4/75	4/69
Residential structures, constant dollars, GPDI, NIA	240	[illegible]	72	9/74	.....
Residential structures, current dollars, GPDI, NIA	244	12	70	9/74	10/69
Residential structures, percent of GNP, GPDI, NIA	[illegible]	19	73	9/74	10/69
Vacancy rate, rental housing	[illegible]	[illegible]	96	5/74	10/72
I					
Implicit price deflator, GNP	[illegible]	9	[illegible]	8/74	10/69
Differences	[illegible]	.....	69	8/74	10/69
Percent changes	[illegible]	.....	69	8/74	10/69
Imports - See Balance of payments and Foreign trade.					
Income					
Compensation of employees, NIA	[illegible]	16	71	10/74	10/69
Compensation of employees, as percent of national income, NIA	288A	19	73	10/74	10/69
Compensation, average hourly, all employees, private nonfarm	745	58	92	4/75	10/72
Compensation, average hourly, all employees, private nonfarm, percent change	[illegible]	59	[illegible]	4/75	10/72
Compensation, real average hourly, all employees, private nonfarm	748	58	[illegible]	4/75	10/72
Compensation, real average hourly, all employees, private nonfarm, percent change	[illegible]	[illegible]	[illegible]	4/75	10/72
Disposable personal income, constant dollars, NIA	225	10	[illegible]	8/74	10/69
Disposable personal income, current dollars, NIA	224	10	[illegible]	8/74	10/69
Disposable personal income, per capita, constant dollars, NIA	227	10	69	9/74	10/69
Disposable personal income, per capita, curr. dol., NIA	226	10	69	9/74	10/69
Earnings, average hourly, production workers, private nonfarm	740	58	92	1/75	6/72
Earnings, average hourly, production workers, private nonfarm, percent change	740C	59	[illegible]	1/75	6/72
Earnings, real average hourly, production workers, private nonfarm	741	58	92	1/75	6/72
Earnings, real average hourly, production workers, private nonfarm, percent change	741C	59	92	1/75	6/72
Earnings, real spendable, average weekly	[illegible]	58	92	2/75	10/72
Income on foreign investments in U.S., BOP	543	[illegible]	88	1/75	[illegible]
Income on U.S. investments abroad, BOP	542	52	88	1/75	5/69
Interest, net, NIA	288	16	[illegible]	10/74	10/69
Interest, net, percent of national income, NIA	288A	19	[illegible]	10/74	10/69
Investment income, military sales and services, BOP	540	51	[illegible]	7/74	5/69
Investment income of foreigners, military expenditures and services, BOP	541	51	[illegible]	7/74	[illegible]
National income, NIA	220	10	[illegible]	8/74	10/69
Personal income, monthly	*[illegible]	23,42	76	8/74	7/68
Personal income, NIA	[illegible]	10	69	8/74	10/69
Profits, corporate, and inventory valuation adjustment, NIA	286	[illegible]	72	10/74	10/69
Profits, corporate, and inventory valuation adjustment, percent of national income, NIA	[illegible]	19	73	10/74	10/69

*Denotes series on the 1966 NBER "short list" of indicators. #The "number" for this series title was changed since the publication date shown. BOP means balance of payments; CI, composite index; DI, diffusion index; GPDI, gross private domestic investment, and NIA, national income and product account.

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series descriptions (issue date)
		Charts	Tables		
Income—Con.					
Proprietors' income, NIA	282	16	71	10/74	10/69
Proprietors' income, pct. of national income, NIA	282A	19	73	10/74	10/69
Rental income of persons, NIA	284	16	71	10/74	10/69
Rental income of persons, percent of national income, NIA	284A	19	73	10/74	10/69
Wage and benefit decisions, first year	748	59	93	10/74	6/72
Wage and benefit decisions, life of contract	749	59	93	10/74	6/72
Wages and salaries, mining, mfg., and construction	53	23	76	8/74	7/68
Industrial materials prices	*23	30,40	79	10/74	4/69
Industrial materials prices, components	D23	.....	100	.....	.....
Industrial materials prices, DI	D23	63	97	10/74	4/69
Industrial production - See also International comparisons.					
U.S., components	D47	.....	101	.....	.....
U.S., DI	D47	64	98	3/75	.....
U.S., index	*47	23,42 67	76,103	3/75	11/68
U.S., rate of change	47	65	.....	11/74	11/68
Insured unemployment					
Avg. wkly. initial claims for unemployment insur.	*5	20,39	74	4/74	6/69
Avg. wkly. initial claims for unemployment insur., DI	D5	63	96	4/74	6/69
Average weekly insured unemployment rate	45	22	75	3/75	6/69
Interest, net, NIA	288	16	72	10/74	10/69
Interest, net, as percent of national income, NIA	288A	19	73	10/74	10/69
Interest rates					
Business loans, short-term, bank rates	*67	36,43	82	7/74	12/74
Corporate bond yields	116	35	82	6/74	7/64
Federal funds rate	119	35	82	6/74	11/73
Mortgage yields, residential	118	36	82	6/74	7/64
Municipal bond yields	117	35	82	6/74	7/64
Prime rate charged by banks	109	36	82	6/74	11/73
Treasury bill rate	114	35	82	6/74	7/64
Treasury bond yields	115	35	82	6/74	7/64
International comparisons					
Consumer prices					
Canada	133	66	103	11/74	9/72
France	136	66	103	11/74	9/72
Italy	137	66	103	11/74	9/72
Japan	138	66	103	11/74	9/72
United Kingdom	132	66	103	11/74	9/72
United States	761	56,66	90,103	6/74	5/69
West Germany	135	66	103	11/74	9/72
Industrial production					
Canada	123	67	103	7/74	10/72
France	126	67	103	1/74	10/72
Italy	127	67	104	1/74	10/72
Japan	128	67	104	7/74	10/72
OECD, European countries	121	67	104	1/74	.....
United Kingdom	122	67	103	1/74	10/72
United States	*47	23,42,67	76,103	3/75	11/68
West Germany	125	67	104	1/74	10/72
Stock prices					
Canada	143	68	104	11/74	.....
France	146	68	104	11/74	.....
Italy	147	68	104	11/74	.....
Japan	148	68	104	11/74	.....
United Kingdom	142	68	104	11/74	.....
United States	19	68	104	12/74	.....
West Germany	145	68	104	11/74	.....
Inventories					
Business inventories, change in, NIA					
Durable goods	271	15	71	10/74	10/69
Nondurable goods	275	15	71	10/74	10/69
Total, constant dollars	246	18	72	9/74	.....
Total, current dollars	245	12,28	70,78	9/74	10/69
Total, percent of GNP	245A	19	73	9/74	10/69
Finished goods, book value, manufacturers'	55	29	79	4/74	9/68
Inventories to sales, ratio, mfg. and trade	851	62	96	12/74	2/69
Inventory investment and purchasing, CI	815	38	83	5/74	.....
Inventory valuation adjustment - See Profits.					
Manufacturers', book value	412	45	84	1/75	11/68
Manufacturers', condition of	414	45	84	1/75	11/68
Manufacturing and trade, book value	*71	29,43	79	12/74	2/69
Manufacturing and trade, change in	*31	28,40	78	12/74	2/69
Manufacturing and trade, DI	D450	47	85	12/74	11/68
Materials and supplies, manufacturers', change in, book value	20	28	79	4/74	9/68
Materials purchased, higher inventories	37	28	78	4/75	12/74
Production materials, buying policy	26	28	79	11/74	12/74
Investment, capital					
Capital appropriations, manufacturing, backlog	97	27	78	5/74	.....
Capital appropriations, new, manufacturing	11	26	77	5/74	.....
Capital appropriations, new, manufacturing, DI	D11	63	97	5/74	.....
Capital investment commitments, CI	814	38	83	5/74	.....
Construction contracts, commercial and industrial	9	26	77	4/74	.....
Construction contracts, total value	8	25	77	.....	.....
Construction expenditures, business, and machinery and equipment sales	88	27	78	8/74	2/68#
Equipment, business, ratio to consumer goods	853	62	96	3/75	11/68
Gross private domestic investment, NIA					
Equipment, producers' durable	243	12	70	9/74	10/69
Inventories, business, change in - See Inventories.					
Nonresidential, total, constant dollars	247	18	72	9/74	.....
Nonresidential, total, current dollars	241	12	70	9/74	10/69
Nonresidential, total, percent of GNP	241A	19	73	9/74	10/69
Structures, nonresidential	242	12	70	9/74	10/69
Structures, residential, constant dollars	248	18	72	9/74	.....
Structures, residential, current dollars	244	12	70	9/74	10/69
Structures, residential, percent of GNP	244A	19	73	9/74	10/69
Total	240	12	70	9/74	10/69
Investment, capital—Con.					
Orders, new, capital goods industries, nondefense	24	26	77	8/74	8/68
Plant and equipment, contracts and orders	*10	25,39	77	4/75	9/68
Plant and equipment, new business expenditures	*61	27,43,44	78,84	12/74	11/68
Plant and equipment, new business expenditures, DI	D61	46	84	12/74	11/68
Investment, foreign, BOP					
Foreign direct investments in the U.S.	560	53	88	7/74	5/69
Foreign purchases of U.S. securities	564	53	88	7/74	5/69
Income on foreign investments in the U.S.	543	52	88	1/75	5/69
Income on U.S. investments abroad	542	52	88	1/75	5/69
Investment income of foreigners, military expenditures and services	541	51	87	7/74	5/69
Investment income, U.S., military sales and services	540	51	87	7/74	5/69
U.S. direct investments abroad	561	53	88	7/74	5/69
U.S. purchases of foreign securities	565	53	88	7/74	5/69
Italy - See International comparisons.					
J					
Japan - See International comparisons.					
L					
Labor cost per unit of gross product	68	32	80	8/74	7/68
Labor cost per unit of output, manufacturing	*62	32,43	80	8/74	11/68
Labor cost per unit of output, total private economy	83	32	80	4/75	10/72
Labor cost per unit of output, total private economy, percent change	83C	32	80	4/75	10/72
Labor cost, price per unit of	*17	30,41	80	8/74	11/68
Labor force - See Employment and unemployment.					
Lagging indicators, six, CI	830	37	83	5/74	11/68
Layoff rate, manufacturing	3	20	74	3/75	8/68#
Leading indicators - See Composite indexes.					
Liabilities, liquid, to all foreigners, BOP	530	50	87	7/74	5/69
Liabilities, liquid and certain nonliquid, to foreign official agencies, BOP	532	50	87	7/74	5/69
Liabilities of business failures	14	34	81	4/75	.....
Liquidity balance, net, BOP	521	49	87	7/74	.....
Loans - See Credit.					
M					
Machinery - See Investment, capital.					
Man-hours in nonagricultural establishments	48	21	74	3/75	8/68#
Man-hours in nonagricultural establishments, rate of chg.	48	85	.....	3/75	8/68#
Marginal employment adjustments, CI	813	38	83	5/74	.....
Merchandise trade - See Balance of payments and Foreign trade.					
Military - See Defense.					
Money supply, change in					
Money supply (M1)	85	33	81	1/75	10/72
Money supply plus time deposits (M2)	102	33	81	1/75	10/72
Money supply, time deposits and deposits at nonbank thrift institutions (M3)	103	33	81	1/75	10/72
Mortgage debt, net change	33	33	81	4/75	.....
Mortgage yields, residential	118	36	82	6/74	7/64
N					
National defense - See Defense.					
National Government - See Government.					
National income - See Income.					
New orders, manufacturers'					
Capital goods industries, nondefense	24	26	77	8/74	9/68
Contracts and orders for plant and equipment	*10	25,39	77	4/75	9/68
Defense products	648	55	89	8/74	.....
Defense products industries	647	55	.....	8/72	9/68#
Durable goods industries	*6	25,39	77	8/74	9/68
Components	D6	.....	99	.....	.....
Diffusion index	D6	63	97	10/74	.....
Export orders, durables except autos	506	48	86	4/74	8/68#
Export orders, nonelectrical machinery	508	48	86	5/74	.....
New orders, manufacturing, DI	D440	46	84	12/74	11/68
Nonresidential fixed investment, GPDI, NIA					
Constant dollars, total	247	18	72	9/74	.....
Current dollars, total	241	12	70	9/74	10/69
Percent of GNP, total	241A	19	73	9/74	10/69
Structures	242	12	70	9/74	10/69
O					
OECD, European countries, industrial production	121	67	104	1/74	.....
Orders - See New orders and Unfilled orders.					
Output, labor cost per unit of	*62	32,43	80	8/74	11/68
Output per man-hour, total private economy	770	58	93	4/75	10/72
Output per man-hour, total private economy, change in	770C	59	93	4/75	10/72
Output per man-hour, total private nonfarm	859	58	93	4/75	6/68
Output to capacity, manufacturing	850	62	96	8/74	.....
Overtime hours of production, mfg., avg. weekly	21	20	74	2/75	12/74

*Denotes series on the 1966 NBER "short list" of indicators. #The "number" for this series title was changed since the publication date shown. BOP means balance of payments; CI, composite index; DI, diffusion index; GPDI, gross private domestic investment; and NIA, national income and product account.

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series titles (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers) Charts	Current issue (page numbers) Tables	Historical data (issue date)	Series descriptions (issue date)
P					
Personal consumption expenditures, NIA					
Automobiles	234	11	70	9/74	10/69
Durable goods	232	11	70	9/74	10/69
Durable goods, except autos	233	11	70	9/74	10/69
Nondurable goods	236	11	70	9/74	10/69
Services	237	11	70	9/74	10/69
Total, constant dollars	231	11,18	70	9/74	10/69
Total, current dollars	230	11	70	9/74	10/69
Total, percent of GNP	230A	19	73	9/74	10/69
Personal income - See Income.					
Plant and equipment - See also Investment, capital.					
Business expenditures for	*61	27,43,44	78,84	12/74	11/68
Business expenditures for, DI	D61	46	84	12/74	11/68
Contracts and orders for	*10	25,39	77	4/75	9/68
Potential gross national product	206	61	95	1/75	.....
Price indexes					
Consumer - See also International comparisons.					
All items	781	56,66	90,103	6/74	5/69
All items, change in	781C	56	90	6/74	5/69
Commodities less food	783	56	90	6/74	5/69
Food	782	56	90	6/74	5/69
Services	784	56	90	6/74	5/69
Deflators, NIA					
Fixed weighted, gross private product	211	56	90	8/74	.....
Fixed weighted, gross private product, change in	211C	56	90	8/74	.....
Implicit price deflator, GNP	210	9	69	8/74	10/69
Differences	210B	.....	69	8/74	10/69
Percent changes	210C	.....	69	8/74	10/69
Industrial materials	*23	30,40	79	10/74	4/69
Industrial materials, components	D23	.....	100	.....	.....
Industrial materials, DI	D23	63	97	10/74	4/69
Labor cost, price per unit of	*17	30,41	80	8/74	11/68
Stock - See also International comparisons.					
500 common stocks	*19	30,40	79	10/74	5/69
500 common stocks, DI	D19	63	97	10/74	5/69
Wholesale					
All commodities	750	57	91	7/74	6/69
Farm products	752	57	91	7/74	6/69
Foods and feeds, processed	751	57	91	7/74	6/69
Industrial commodities	55	31,57	80,91	7/74	6/69
Industrial commodities, change in	55C	57	91	7/74	6/69
Manufactured goods	58	31,57	80,91	7/74	6/69
Manufactured goods, components	D58	.....	102	.....	.....
Manufactured goods, DI	D58	64	98	7/74	6/69
Price to unit labor cost, manufacturing	*17	30,41	80	8/74	11/68
Prices, selling					
Manufacturing, DI	D462	47	85	12/74	11/68
Manufacturing and trade, DI	D460	47	85	12/74	11/68
Retail trade, DI	D466	47	85	12/74	11/68
Wholesale trade, DI	D464	47	85	12/74	11/68
Prime rate charged by banks	109	36	82	6/74	11/73
Producers' durable equipment, GPDI, NIA	243	12	70	9/74	10/69
Production - See Industrial production and GNP.					
Production materials, buying policy	26	28	79	11/74	12/74
Production of business equip. to consumer goods, ratio	853	62	96	3/75	11/68
Productivity					
Output per man-hour, total private economy	770	58	93	4/75	10/72
Output per man-hour, total private economy, change in	770C	59	93	4/75	10/72
Output per man-hour, total private nonfarm econ.	858	58	93	4/75	6/68
Profits					
Corporate, after taxes, constant dollars	18	30	79	8/74	1/72
Corporate, after taxes, current dollars	*16	30,41	79	8/74	7/68
Corporate, and inventory valuation adjustment, NIA	286	16	72	10/74	10/69
Corporate, and inventory valuation adjustment, percent of national income, NIA	286A	19	73	10/74	10/69
Corporate, undistributed, plus inventory valuation adjustment, NIA	294	17	72	10/74	10/69
Manufacturing, DI	D34	63	97	1/75	.....
Manufacturing and trade, net, DI	D442	46	85	12/74	11/68
Per dollar of sales, manufacturing	15	30	80	8/74	3/69
Profitability, CI	816	58	83	5/74	.....
Ratio, profits to income originating in corp. bus.	22	30	80	8/74	7/68
Proprietors' income, NIA	282	16	71	10/74	10/69
Proprietors' income, percent of national income, NIA	282A	19	73	10/74	10/69
Purchased materials, percent of companies reporting higher inventories	37	28	78	4/75	12/74
R					
Rental income of persons, NIA	284	16	71	10/74	10/69
Rental income of persons, as percent of national income, NIA	284A	19	73	10/74	10/69
Reserve position, U.S., BOP	534	50	87	7/74	5/69
Reserve transactions balance, BOP	522	49	87	7/74	.....
Reserves, free	93	35	82	10/74	11/72
Residential structures - See also Housing.					
Residential structures, constant dollars, GPDI, NIA	248	18	72	9/74	.....
Residential structures, current dollars, GPDI, NIA	244	12	70	9/74	10/69
Residential structures, percent of GNP, GPDI, NIA	244A	19	73	9/74	10/69
S					
Salaries - See Compensation.					
Sales					
Final sales, NIA					
Durable goods	270	15	71	10/74	10/69
Nondurable goods	274	15	71	10/74	10/69
Total, constant dollars	273	18	72	10/74	.....
Total, current dollars	57	24	76	8/74	7/68
Inventories to sales, manufacturing and trade	851	62	96	12/74	2/69
Machinery and equipment sales and business construction expenditures	68	27	78	8/74	9/68#
Manufacturers' sales, total value	410	45	84	1/75	11/68
Manufacturing and trade sales	*56	24,42	76	12/74	2/69
Manufacturing and trade sales, net, DI	D444	46	85	12/74	11/68
Retail sales, constant dollars	59	24	76	4/75	.....
Retail sales, current dollars	*54	24,42	76	3/75	6/72
Components	D54	.....	102	.....	.....
Diffusion index	D54	64	98	3/75	6/72
Saving, NIA					
Capital consumption allowances	296	17	72	10/74	10/69
Gross saving, private and government	290	17	72	10/74	10/69
Personal saving	292	17	72	10/74	10/69
Personal saving to disposable personal income	854	62	96	8/74	7/68
Profits, undistributed corporate, plus inventory valuation adjustment	294	17	72	10/74	10/69
Surplus or deficit, government	298	17	72	10/74	10/69
Securities purchases, BOP					
Foreign purchases of U.S. securities	564	53	88	7/74	5/69
U.S. purchases of foreign securities	565	53	88	7/74	5/69
Selling prices - See Prices, selling.					
Sensitive financial flows, CI	817	38	83	5/74	.....
Shipments, ratio of manufacturers' unfilled orders to	852	62	96	8/74	9/68
State and local government - See Government.					
Stock prices - See also International comparisons.					
500 common stocks	*19	30,40	79	10/74	5/69
500 common stocks, DI	D19	63	97	10/74	5/69
Surplus - See Government.					
T					
Transportation and other services, payments, BOP	543	52	88	1/75	5/69
Transportation and other services, receipts, BOP	548	52	88	1/75	5/69
Travel					
Payments by U.S. travelers abroad, BOP	545	52	88	7/74	5/69
Receipts from foreign travelers in the U.S., BOP	544	52	88	7/74	5/69
Treasury bill rate	114	35	82	6/74	7/64
Treasury bond yields	115	35	82	6/74	7/64
U					
Unemployment					
Help-wanted advertising to persons unemployed, ratio	860	62	94	3/75	.....
Initial claims, avg. weekly, unemployment insur.	*5	20,39	74	4/74	6/69
Initial claims, avg. weekly, unemployment insur., DI	D5	63	98	4/74	6/69
Layoff rate, manufacturing	3	20	74	3/75	8/68#
Persons unemployed, civilian labor force	843	60	94	2/74	4/72
Unemployment rates					
Both sexes, 16-19 years	848	60	94	2/74	4/72
Females, 20 years and over	845	60	94	2/74	4/72
15 weeks and over	*44	22,43	75	2/74	4/72
Insured, average weekly	45	22	75	3/75	6/69
Males, 20 years and over	844	60	94	2/74	4/72
Married males, spouse present	40	22	75	2/74	4/72
Negro and other races	848	60	94	2/74	4/72
Total	*43	22,41	75	2/74	4/72
White	847	60	94	2/74	4/72
Unfilled orders, manufacturers'					
Durable goods industries	96	27	78	8/74	9/68
Durable goods industries, change in	25	29	79	8/74	9/68
Unfilled orders to shipments, durable goods indus.	852	62	96	8/74	9/68
United Kingdom - See International comparisons.					
V					
Vacancy rate in rental housing	857	62	96	5/74	10/72
Vendor performance	32	29	79	11/74	12/74
W					
Wages and salaries - See Compensation.					
West Germany - See International comparisons.					
Wholesale prices					
All commodities	750	57	91	7/74	6/69
Farm products	752	57	91	7/74	6/69
Foods and feeds, processed	751	57	91	7/74	6/69
Industrial commodities	55	31,57	80,91	7/74	6/69
Industrial commodities, change in	55C	57	91	7/74	6/69
Manufactured goods	58	31,57	80,91	7/74	6/69
Manufactured goods, components	D58	.....	102	.....	.....
Manufactured goods, DI	D58	64	98	7/74	6/69
Workweek of production workers, manufacturing	*1	20,39	74	2/75	8/68
Workweek of production workers, mfg., components	D1	.....	99	.....	.....
Workweek of production workers, manufacturing, DI	D1	63	97	2/75	.....

*Denotes series on the 1966 NBER "short list" of indicators. #The "number" for this series title was changed since the publication date shown. BOP means balance of payments; CI, composite index; DI, diffusion index; GPDI, gross private domestic investment; and NIA, national income and product account.

U.S. GOVERNMENT PRINTING OFFICE
DIVISION OF PUBLIC DOCUMENTS
Washington, D.C. 20402

OFFICIAL BUSINESS

FIRST CLASS MAIL

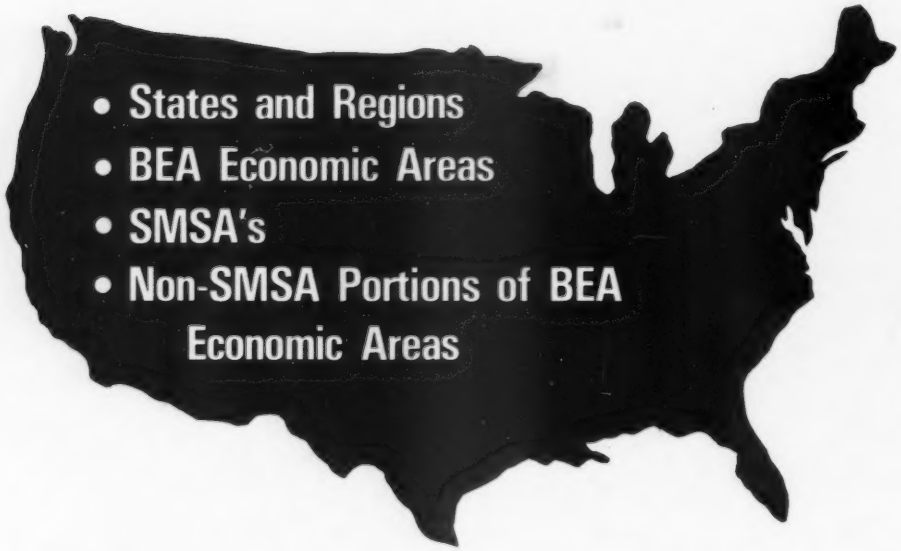
POSTAGE AND
FEES PAID
U.S. GOVERNMENT
PRINTING OFFICE
375

R 1

BCD UNIVM300U
UNIV MICROFILS
JOY REED SUPRV PERIODICALS
300 N ZEEB RD
ANN ARBOR MI 48106

Look Ahead With

AREA ECONOMIC PROJECTIONS 1990



Prepared by the
U.S. DEPARTMENT OF COMMERCE
Social and Economic Statistics Administration
Bureau of Economic Analysis

Available from the Superintendent of Documents,
U.S. Government Printing Office, Washington, D.C. 20402
Price $3.05. Make check payable to the Superintendent of Documents.
Order by Stock Number 0324-00490.